Form (2)

462-F

24.3.2016

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1099/2016 Date 24th March 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. CHOKCHAI TANTRAPIROM

(b) Citizenship THAI

(c) Address 85 CHAN ROAD, SATHORN, BANGKOK 10120, THAILAND

(d) Name and Address of Principal Organization THE NAWAPLASTIC INDUSTRIES (SARABURI) CO., LTD., 1 SIAM CEMENT ROAD, BANGSUE, BANGKOK 10800, THAILAND

(e) Place of Incorporation THAILAND

(f) Type of Investment Business MANUFACTURING, SALES AND DISTRIBUTION OF PIPES, FITTINGS, VALVES, TUBING AND RAIN GUTTERS

(g) Place(s) at which Investment is permitted PLOT NO. 8,9,10,11, MYAY TAING BLOCK NO. 14, SHWE THANLWIN INDUSTRIAL ZONE, HLAING THARYAR TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 3.88 MILLION

(i) Period for Foreign Capital brought In WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 6.80 MILLION (INCLUDING US $ 3.88 MILLION)

(k) Construction Period TWO YEARS

(l) Validity of investment permit 50 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of Company incorporated in Myanmar GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED

24/3

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၀၉၉/၂၀၁၆ ၂၀၁၆ ခုနှစ် မတ်လ ၂၄ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် MR. CHOKCHAI TANTRAPIROM

(ခ) နိုင်ငံသား THAI

(ဂ) နေရပ်လိပ်စာ 85 CHAN ROAD, SATHORN, BANGKOK 10120, THAILAND

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ THE NAWAPLASTIC INDUSTRIES (SARABURI) CO., LTD., 1 SIAM CEMENT ROAD, BANGSUE, BANGKOK 10800, THAILAND

(င) ဖွဲ့စည်းရာအရပ် THAILAND

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ပိုက်၊ ပိုက်ဆက်ပစ္စည်း၊ ဘား၊ ကျူ(ဘ်)နှင့် ရေတံလျှောက်များ ထုတ်လုပ်ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၈၊ ၉၊ ၁၀၊ ၁၁၊ မြေတိုင်းရပ်ကွက်အမှတ်-၁၄၊ ရွှေသံလွင်စက်မှုဇုန်၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၃.၈၈ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၁ နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၆.၈၀ သန်းနှင့် ညီမျှသောမြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၃.၈၈ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၂ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီ အမည် GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၀၉၉/၂၀၁၆ ၂၀၁၆ ခုနှစ် မတ်လ ၂၄ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် MR. CHOKCHAI TANTRAPIROM

(ခ) နိုင်ငံသား THAI

(ဂ) နေရပ်လိပ်စာ 85 CHAN ROAD, SATHORN, BANGKOK 10120, THAILAND

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ THE NAWAPLASTIC INDUSTRIES (SARABURI) CO., LTD., 1 SIAM CEMENT ROAD, BANGSUE, BANGKOK 10800, THAILAND

(င) ဖွဲ့စည်းရာအရပ် THAILAND

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ပိုက်၊ ပိုက်ဆက်ပစ္စည်း၊ ဘား၊ ကျူ(ဘ်)နှင့် ရေတံလျှောက်များ ထုတ်လုပ်ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၈၊ ၉၊ ၁၀၊ ၁၁၊ မြေတိုင်းရပ်ကွက်အမှတ်-၁၄၊ ရွှေသံလွင်စက်မှုဇုန်၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၃.၈၈ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၁ နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၆.၈၀ သန်းနှင့် ညီမျှသောမြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၃.၈၈ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၂ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီ အမည် GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

462-E
24.3.2016

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-3/FI-1299/2016(462-E) Tel:95-01-658128

Date : 24th March 2016 Fax: 95-1-658141

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing, sales and distribution of pipes, fitting, valves tubing and rain gutters" under the name of "Grand Nawaplastic Myanmar Company Limited."**

Reference: Grand Nawaplastic Company Limited Letter dated (30-11-2015)

1. The Myanmar Investment Commission, at its meeting (9/2016) held on (11-3-2016), had approved that the proposal for investment in "Manufacturing, sales and distribution of pipes, fitting, valves tubing and rain gutters" under the name of "Grand Nawaplastic Myanmar Company Limited" submitted as a joint venture between The Nawaplastic Industries (Saraburi) Co., Ltd. (57%) from Thailand and Grand Elephant Holding Co., Ltd. (43%) from the Republic of Union Of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 50 (fifty) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The lease term of the land and buildings shall be 10 (ten) years from the date of signing of the Lease Agreement for Land and Buildings between Grand Nawaplastic Myanmar Co., Ltd. and U Aik Nam, U Sai Win Aung, U Kyaw Min Tun, U Kaw Khine, U Tin Yee Ann and U Nyein Aung and extendable 10 (ten) years in two time by the consent of Grand Nawaplastic Myanmar Company Limited (Lessee).

4. The annual rent for the leased land and buildings shall be Kyat 384,000,000 (Kyat three hundred and eighty- four million only) measuring the leased land area of 25082.438 square meter (6.198 acres). The rate of rent shall be reviewed annually and the increase rate shall not be more than 5%(five) of the preceding annual rent.

5. In issuing this "Permit," the Commission has granted the followings exemptions and reliefs as per Chapter XII, section 27(a), (h) and (k) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project:-

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Grand Nawaplastic Myanmar Company Limited shall have to sign the Lease Agreement for land and buildings with U Aik Nam, U Sai Win Aung, U Kyaw Min Tun, U Kyaw Khine, U Tin Yee Ann and U Nyein Aung. Moreover, The Nawaplastic Industruies (Saraburi) Co., Ltd. shall have to sign the joint venture agreement with Grand Elephant Holding Co., Ltd. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

7. Grand Nawaplastic Myanmar Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Grand Nawaplastic Myanmar Company Limited shall use its best efforts for timely realization of work stated on the proposal. If none of such work has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. Grand Nawaplastic Myanmar Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to

unavoidable events such as natural disasters, instabilities, riots, strikes, an emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules if Grand Nawaplastic Myanmar Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their manufacturing business and report to the Commission in accordance with Foreign Investment Rule 97.

13. Grand Nawaplastic Myanmar Company Limited shall endeavour to meet the targets for production mentioned in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law. Grand Nawaplastic Myanmar Company Limited has to follow the existing Labour Laws for the recruitment of staffs and labours in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency.

16. Whenever Grand Nawaplastic Myanmar Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized

Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Grand Nawaplastic Myanmar Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or a citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Grand Nawaplastic Myanmar Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Grand Nawaplastic Myanmar Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. After getting permit from Myanmar Investment Commission, Grand Nawaplastic Myanmar Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. Grand Nawaplastic Myanmar Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake and install equipment such as pressurized hydrant system, first aid hose reel system and fire

extinguishers, provide training to use the fire fighting equipment and also appoint the fire safety officer.

22. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made out of the local sales of Grand Nawaplastic Myanmar Company Limited.

23. Grand Nawaplastic Myanmar Company Limited in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

Grand Nawaplastic Myanmar Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Environmental Conservation and Forestry
5. Ministry of Electric Power
6. Ministry of Immigration and Population
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Finance
10. Ministry of National Planning and Economic Development
11. Ministry of Construction
12. Ministry of Labour, Employment and Social Security
13. Central Bank of Myanmar
14. Office of the Yangon Region Government
15. Director General, Fire Services Department
16. Director General, Department of Environmental Conservation
17. Director General, Immigration and National Registration Department
18. Director General, Directorate of Industrial Supervision and Inspection
19. Director General, Department of Trade
20. Director General, Internal Revenue Department
21. Director General, Customs Department

22. Director General, Directorate of Investment and Company Administration
23. Director General, Department of Urban and Housing Development
24. Director General, Directorate of Labour
25. Managing Director, Myanma Electric Power Enterprise
26. Managing Director, Myanma Foreign Trade Bank
27. Managing Director, Myanma Investment and Commercial Bank
28. Managing Director, Myanma Insurance
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

The Director General
Directorate of Investment and Company Administration
The Government of the Republic of the Union of Myanmar
No. 1, Thitsar Road, Yankin Township, Yangon.

944

Date: 12.6.2015

Re: Application to check availability of company name for foreign company registration

1. I wish to submit an application to confirm the availability of the following company name:

   Name in English: Grand Nawaplastic Myanmar Company Limited

   Name in Myanmar: ဂရန်း နဝပလတ်စတစ် မြန်မာ ကုမ္ပဏီ လီမိတက်

   (*The proposed company name must be specified in both English & Myanmar*).

2. The contact details of the applicant are as listed below:

   Name: Daw Yu Wadi Aung

   Company: Kelvin Chia Yangon Ltd.

   Address: Level 8(A), Union Financial Centre (UFC), Corner of Mahabandoola Road and Thein Phyu Road, Botahtaung Township, Yangon, Myanmar.

   Phone number: ....

3. The business objectives and activities of the proposed foreign company are as listed below:

   (i) To manufacture pipes, fittings and other related products
   (ii) and to market and sell such products in Myanmar.
   (iii) ....
   (iv) ....
   (v) ....
   (vi) ....
   (vii) ....
   (viii) ....

Signature of applicant: [signature]
Name: ဦးကျော်လင်းထွဋ်
NRC (Myanmar) or Passport No. (and country) : ၁၂/တမန(နိုင်)၁၂၀၀၇၉

Date: 30 - 11 - 2015

To

Chairman
Myanmar Investment Commission
Office No. 32 Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sirs:

APPLICATION FOR PERMIT FOR GRAND NAWAPLASTIC MYANMAR CO., LTD.

We, Nawaplastic Industries (Saraburi) Co., Ltd. ("**NICL**") and Grand Elephant Holding Co., Ltd. ("**GEH**") intend to establish a joint venture entity, the **Grand Nawaplastic Myanmar Co., Ltd.** (the "**Company**"), for the purpose of engaging in the following activities:

(a) The manufacture, sale and distribution of pipes, fittings, valves, tubing and other related products (the "Products") in the Republic of the Union of Myanmar ("Myanmar");

(b) The provision of piping and water solution services, and other related works and ancillary services including testing and technical services, installations, and management services (the "Services");

(c) Engaging in activities creating local awareness of the Products and Services in Myanmar;

(d) The sourcing and procurement, whether in Myanmar or overseas, of all goods and services from third parties, including professional services, required by the Products or the Services and for the foregoing specific activities.

Hereinafter, referred to as the "**Project**".

NICL, a company registered in Thailand is a prominent manufacturing company with international operations. NICL intends to bring not only its global experience and expertise in the manufacture and distribution of the Products, but also a better quality of the Products to Myanmar. Through the Company, NICL intends to make an investment of US$ 3,876,000 while GEH will make an investment of US$ 2,924,000. The proposed investment is expected to introduce technical knowhow, more advanced technology, modern equipment and systems, better techniques, new management systems and international best practices, with a view to (amongst other things) enhancing the coverage, capacity and efficiency of the manufacture and distribution of the Products in Myanmar.

We submit herewith the following documents in connection with our application for an investment permit (the **"MIC Permit"**) from the Myanmar Investment Commission (**"MIC"**) for the establishment and operation of the Company under Section 10 of the Union of Myanmar Foreign Investment Law (2012) and Section 6 to Section 13 of the Procedures Relating to the Union of Myanmar Foreign Investment Law (2012), for your consideration:

No.	Documents	Attachment
1.	Duly completed Form 1	A
2.	Company Registration Certificate of NICL	B

3.	Board resolutions of NICL and GEH authorizing the establishment of the Company	B-1
4.	Memorandum of Association and Articles of Association of NICL	B-2
5.	Company Registration Certificate and Memorandum and Articles of Association of GEH	B-3
6.	Financial Statements of NICL	B-4
7.	Letter explaining the absence of audited accounts for GEH	B-5
8.	Business Profile of NICL	B-6
9.	Copies of passports of Promoters and Representatives	B-7
10.	Structure of Proposed Investment – List of Shareholders	C
11.	Particulars of the Proposed Directors of the Company	C-1
12.	Draft Joint Venture Agreement	C-2
13.	Memorandum & Articles of Association of the Company	D
14.	Details of the owners of the Premises to be Leased	E
15.	Summary of Land Details	E-1
16.	Draft Land Lease Agreement	E-2
17.	Ownership documents and layout of land to be leased	E-3
18.	Production Statement and Production Process	F
19.	Estimated sales value and volume of service and manufactured products	F-1
20.	List of raw materials	F-2
21.	Importation plan of raw materials	F-3
22.	Fuel requirement	F-4
23.	Electricity requirement	F-5
24.	Water requirement	F-6
25.	Detailed investment schedule	F-7
26.	Expansion plan	F-8
27.	List of machines and equipment to be imported	F-9
28.	List of spare parts and supporting machines to be imported	F-10
29.	List of machines to be purchased locally	F-11
30.	List of spare parts to be purchased locally	F-12
31.	List of furniture and fixtures	F-13
32.	Utilities	F-14
33.	Vehicles to be used	F-15
34.	Bank statement of NICL	G
35.	Bank statement of GEH	G-1
36.	List of employment of the Company	H
37.	Employment plan for the Company	H-1
38.	Social Security and Welfare Arrangements	H-2
39.	Undertaking to Deduct and Remit Employee's Income Tax	H-3
40.	Business Justification Plan	I
41.	Undertaking of Environmental Protection	J
42.	Application for rights, benefits, tax exemptions and relief permissible under Foreign Investment Law Notification No. 40/2011 and other applicable laws	K
43.	Corporate Social Responsibility Plan	L
44.	Fire Protection Plan	M
45.	Production Process	N
46.	Quality Control Plan	O

We confirm that we will pay all necessary incorporation and filing fees when the amounts have been advised by MIC. Please also let us know once our application for the MIC Permit has been approved.

If you need further information, please do not hesitate to contact us. Thank you very much for your kind cooperation on this matter.

Sincerely,

For and on behalf of
GRAND NAWAPLASTIC MYANMAR CO., LTD.

Signature: ....
Name: Mr. Chokchai Tantrapirom
Foreign Promoter

Signature: ....
Name: Daw Thin Thin Mar
Local Promoter

Grand Way Co, Ltd.

Grand Success Co, Ltd.

Myanmar Plastic Co., Ltd.

[illegible]

Grand Nawaplastic Myanmar Co, Ltd.

12/6/2016
Thida Aung (AD)

19.8.15

Grand Nawaplastic Myanmar
Co., Ltd.

19-8-2016
Thida Aung

25-11-15

000182

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

ပြုလုပ်ရန် ကမကထ ပြုသူ၏ ဆောင်ရွက်ရန်

အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE

FROREIGN INVESTMENT IN THE

REPUBLIC OF THE UNION OF MYANMAR

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (1)

Proposal Form of Investor/Promoter for the investment to be made in the Republic of the Union of Myanmar

To,

Chairman
Myanmar Investment Commission

Reference No.
Date. 30-11-2015

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars:-

1. The Investor's or Promoter's: -

(1.1) Foreign Promoter

(a) Name: Mr. Chokchai Tantrapirom
(b) Father's Name: Mr. Sutham Tantrapirom
(c) ID No./National Registration Card No./**Passport No.**: AA5501707
(d) Citizenship: Thai
(e) Address:
   (i) Address in Myanmar Not applicable.
   (ii) Residence abroad 85 Chan Road, Sathorn, Bangkok 10120, Thailand
(f) Name of principle organization: The Nawaplastic Industries (Saraburi) Co., Ltd.
(g) Type of business A company engaged in the business of manufacturing pipes, fittings and other related products for domestic sales and exportation
(h) Principle company's address: 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand

(1.2) Local Promoter

(a) Name: Daw Thin Thin Mar
(b) Father's Name: U Aik Hto @Tin Nyunt
(c) ID No./National Registration Card No./Passport No.: 13 / Ta Kha La (N) 000217
(d) Citizenship: Myanmar
(e) Address:
   (iii) Address in Myanmar No. 209, Anawrahta Road, No. (5) Ward, Lanmadaw Township, Yangon Region, Myanmar
   (iv) Residence abroad Not applicable.
(f) Name of principle organization: Grand Elephant Holding Co, Ltd.
(g) Type of business A company engaged in the business of manufacturing and distribution of pipes, fittings and other related products
(h) Principle company's address: No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Yangon, Myanmar

2. If the investment business is formed under Joint Venture, partners': -

(2.1) Foreign representative

(a) Name: Mr. Dhirath Udhayanang
(b) Father's Name: Mr. Thien Udhayanang
(c) ID No./National Registration Card No./Passport No.: AA3284000
(d) Citizenship: Thai
(e) Address:
  (i) Address in Myanmar Not applicable.
  (ii) Residence abroad 136/2, Issaraphap Rd., Wat A-run, Bangkok Yai, Bangkok, Thailand
(f) Parent company The Nawaplastic Industries (Saraburi) Co., Ltd.
(g) Type of business A company engaged in the business of manufacturing pipes, fittings and other related products for domestic sales and exportation
(h) Parent company's address: 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand

(2.2) Local representative

(a) Name: U Aik Nam
(b) Father's Name: U Chin Hantan
(c) ID No./National Registration Card No./Passport No.: 13 / Ta Kha La (N) 026206
(d) Citizenship: Myanmar
(e) Address:
  (i) Address in Myanmar Room No 802, Dhama Zedi Street, Yuzana Tower, Sanchaung Township, Yangon Region, Myanmar
  (ii) Residence abroad Not applicable.
(f) Parent company Grand Elephant Holding Co, Ltd.
(g) Type of business A company engaged in the business of manufacturing and distribution of pipes, fittings and other related products
(h) Parent company's address: No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Yangon, Myanmar

(2.3) Local representative

(a) Name: U Kyaw Thein
(b) Father's Name: U Wan Wai Lonn
(c) ID No./National Registration Card No./Passport No.: 13 / Ta Ka Na (N) 123672
(d) Citizenship: Myanmar
(e) Address:
  (i) Address in Myanmar No.93, Shwe Taung Tan Street, No.(6) Ward, Lamadaw Township, Yangon Region
  (ii) Residence abroad Not applicable.
(f) Parent company Grand Elephant Holding Co, Ltd.
(g) Type of business A company engaged in the business of manufacturing and distribution of pipes, fittings and other related products
(h) Parent company's address: No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Yangon, Myanmar

Remark: The following documents need to attach according to the above paragraph (1) and (2):-
(1) Company registration certificate (copy); **[See Attachment B]**
(2) National Registration Card (copy) and passport (copy); **[See Attachments B-1 to B-5]**
(3) Evidences about the business and financial conditions of the participants of the proposed investment business; **[See Attachments B-6 to B-7]**

3. Type of proposed investment business: -

(a) Manufacturing: The manufacture, sale and distribution of pipes, fittings, valves, tubing and other related products (the "Products") in the Republic of the Union of Myanmar ("Myanmar");

(b) Service business related with manufacturing (1) The provision of piping and water solution services, and other related works and ancillary services including testing and technical services, installations, and management services (the "Services");
(2) Engaging in activities creating local awareness of the Products and Services in Myanmar;
(3) The sourcing and procurement, whether in Myanmar or overseas, of all goods and services from third parties, including professional services, required by the Products or the Services and for the foregoing specific activities.

(c) Service Not applicable.

(d) Others Not applicable.

Remarks: Expressions about the nature of business with regard to the above paragraph (3)

4. **Type of business organization to be formed: -**

(a) One hundred percent Not applicable.

(b) Joint Venture:
   (i) Foreigner and citizen 57% foreign and 43% Myanmar
   (ii) Foreigner and Government department/organization Not applicable.

(c) By contractual basis:
   (i) Foreigner and citizen Not applicable.
   (ii) Foreigner and Government department/organization Not applicable.

Remarks: The following information needs to attach for the above Paragraph (4):-
(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addresses and occupations of the directors; **[See Attachments C and C-1]**
(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State; **[See Attachment C-2]**
(iii) Contract (Agreement) (Draft) **Not applicable.**

5. **Particulars relating to company incorporation: -**

(a) Authorized Capital: US$ 6,800,000
(b) Type of Share: Ordinary share
(c) Number of Shares: 680,000 shares with a par value of US$10 per share

Remarks: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5. **[See Attachment D]**

6. Particulars relating to capital of the investment business: -

	US$ (Million)
(a) Amount/percentage of local capital to be contributed	US$ 2.924 (Million) / 43%
(b) Amount/percentage of foreign capital to be brought in	US$ 3.876 (Million) / 57%
Total	US$ 6.800 (Million) / 100%

(c) Annually or period of proposed capital to be brought in
1 year from issuance of the investment permit by the MIC

(d) Last date of capital brought in
Within 1 year from issuance of the investment permit by the MIC

(e) Proposed duration of investment	50 years
(f) Commencement date of construction	Within 6 months from issuance of the investment permit by the MIC
(g) Construction period	2 years from commencement of construction

Remarks: Describe with annexure if it is required for the above Para 6 (c). **[See Attachment D-1 and D-2]**

7. Detail list of foreign capital to be brought in: -

	Foreign Currency (Million)	Equivalent Kyat*
(a) Foreign currency (Type and amount)	US$ 3.876 (Million)	MMK 4,806,240,000
(b) Machinery and equipment and value (to enclose detail list)	Not applicable.	Not applicable.
(c) List of initial raw materials and value (to enclose detail list)	Not applicable.	Not applicable.
(d) Value of licence, intellectual property, industrial design, trade mark, patent rights, etc.	Not applicable.	Not applicable.
(e) Value of technical know-how	Not applicable.	Not applicable.
(f) Others	Not applicable.	Not applicable.
Total	US$ 3.876 (Million)	MMK 4,806,240,000

Remark: *The calculation is based on the exchange rate at US$ 1 per MMK1,240/-. The capital amount in Myanmar Kyats is subject to change depending on exchange rate as of the date of inward remittance.

The evidence of permission shall be submitted for the above para 7 (d) and (e). **Not applicable as no investments of intellectual property or technical know-how are involved in this proposal.**

8. Details of local capital to be contributed: -

	Foreign Currency (Million)	Equivalent Kyat*
(a) Amount	US$ 2.924 (Million)	MMK 3,625,760,000
(b) Value of machinery and equipment (to enclose detail list)	Not applicable.	Not applicable.
(c) Rental rate for building/land	Not applicable.	Not applicable.
(d) Cost of building construction	Not applicable.	Not applicable.
(e) Value of furniture and assets (to enclose detail list)	Not applicable.	Not applicable.
(f) Value of initial raw material requirement	Not applicable.	Not applicable.

(to enclose detail list)		
(g) Others	Not applicable.	Not applicable.
Total	US$ 2.924 (Million)	MMK 3,625,760,000

Remark: *The calculation is based on the exchange rate at US$ 1 per MMK1,240/-. The capital amount in Myanmar Kyats is subject to change depending on exchange rate as of the date of inward remittance.

9. Particulars about the investment business: -

(a) Investment location(s)/place: No. 8-11, Corner of Chindwin and Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township, Yangon

(b) Type and area requirement for land or land and building:

(i) Location No. 8-11, Corner of Chindwin and Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township, Yangon

(ii) Number of land/building and area 1 parcel of land with an area of approximately 6.198 acres with a building constructed thereon with an area of approximately 92,400 square feet.

(iii) Owner of the land

(aa) Name/company/department
(1) U Aik Nam;
(2) U Sai Win Aung;
(3) U Kyaw Min Tun;
(4) U Kyaw Khine;
(5) U Tin Yee Ann; and
(6) U Nyein Aung

(bb) National Registration Card No. **See Schedule in Attachment E**

(cc) Address **See Schedule in Attachment E**

(iv) Type of land Industrial Zone

(v) Period of land lease contract 10 years, with 2 additional renewals of 10 years each, with provision for automatic extension after the term of the land lease contract, as may be allowed by applicable law and subject to the approval of the MIC.

(vi) Lease period From 2016 To 2025 (10) years

(vii) Lease rate Land with Building, MMK 384,000,000/- per year (or MMK 32,000,000/- per month) The Rental Fee shall be increased annually by not more than 5%.

(viii) Ward Shwe Than Lwin Industrial Zone

(ix) Township Hlaing Thar Yar Township

(x) State/Region Yangon

(xi) Lessee

(aa) Name/Name of Company/ Department Grand Nawaplastic Myanmar Co., Ltd.

(bb) Father's Name Not applicable.

(cc) Citizenship Not applicable.

(dd) ID No./Passport No. Not applicable.

(ee) Residence Address Not applicable.

Remark: Following particulars have to enclosed for above Para 9.1 (b)

(i) to enclose land map, land ownership and ownership evidences; **[See Attachment E-1]**

(ii) draft land lease agreement, **[See Attachment E-2]** recommendation from the Union Attorney General Office if the land is related to the State; **Not applicable.**

(c) Requirement of building to be constructed;

(i) Type/number of building Please note that the land to be leased as described in Item 9.1 above shall include the building and improvements thereon which shall be used as manufacturing site.

(ii) Area The building already situated on the land described in Item 9.1 has an area of approximately 92,400 square feet.

(d) Product to be produced/Service

(1) Name of product pipes, fittings and other related products

(2) Estimate amount to be produced annually Pipes 9,220 tons or US$ 9,851,000 (1st Year)
Fittings 95 tons or US$ 157,000 (1st Year)
Rain Gutter 315 tons or US$ 386,000 (1st Year)
See Attachment F

(3) Type of service Pipes and water solutions service

(4) Estimate value of service annually Pipes 430 tons or US$ 910,000 (1st Year)
Fittings 1,434 tons or US$ 5,230,000 (1st Year)
Solvent Cement 23 tons or US$ 140,000 (1st Year)
Gate Valve 30 tons or US$ 360,000 (1st Year)
Toilet Door 6 tons or US$ 20,000 (1st Year)
See Attachment F-1

Remark: Detail list shall be enclosed with regard to the above para 9 (d). **[See Attachments F and F-1]**

(e) Annual requirement of materials/raw materials : See Attachment F-2 and F-3

Remark: According to the above para 9 (e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed. **[See Attachment F-2 and F-3]**

(f) Production system Extrusion and injection production system

(g) Technology Extrusion and injection technology from Thailand, China, and Taiwan

(h) System of sales Direct sales to customers

(i) Annual fuel requirement Diesel 11,360 litre/year (1st Year) **[See Attachment F-4]**
(to prescribe type and quantity)

(j) Annual electricity requirement 2,937,600 kw.hr/year (1st Year) **[See Attachment F-5]**

(k) Annual water requirement 33,100 cubic metres/year (1st Year) **[See Attachment F-6]**
(to prescribe daily requirement, if any)

Remark: For the detailed schedule of production system, machinery, equipment and other goods to be imported and purchased locally, see Attachments F-7 to F15.

10. Detail information about financial standing: -

(a) Name/company's name: The Nawaplastic Industries (Saraburi) Co., Ltd.

(b) ID No./National Registration Card No./Passport No.: Company Registration No. 0105533141544

(c) Bank Account No: 020-1-06142-3

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10. **[See Attachment G]**

11. Number of personnel required for the proposed economic activity: -

(a) Local personnel (208) number (99) %

(b) Foreign experts and technicians (2) number (1) %

(Engineer, Quality Control, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed: -

(i) Number of personnel, occupation, salary, etc; **[See Attachments H to H-3]**

(ii) Social security and welfare arrangements for personnel; **[See Attachment H-2]**

(iii) family accompany with foreign employee; **[See Attachment H-2]**

12. Particulars relating to economic justification: - [See Attachment I]

		Foreign Currency	Equivalent Estimated Kyat
(a)	Annual income	As attachment – Table 1.1 (Page 3)	As attachment – Table 1.2 (Page 4)
(b)	Annual expenditure	As attachment – Table 1.1 (Page 3)	As attachment – Table 1.2 (Page 4)
(c)	Annual net profit	As attachment – Table 1.1 (Page 3)	As attachment – Table 1.2 (Page 4)
(d)	Yearly investments	As attachment – Table 2.1 (Page 5)	As attachment – Table 2.2 (Page 6)
(e)	Recoupment period	As attachment – Table 3.1 (Page 7)	As attachment – Table 3.2 (Page 8)
(f)	Others benefits (to enclose detail calculations)	Not applicable.	Not applicable.

13. Evaluation of environmental impact: -

(a) Organization for evaluation of environmental assessment;
(b) Duration of the evaluation for environmental assessment;
(c) Compensation programme for environmental damages;
(d) Water purification system and waste water treatment system;
(e) Waste management system;
(f) System for storage of chemicals

Remark: The proposed business activity is not among the activities covered by MIC Notification No. 50/2014 which prescribes the activities requiring an EIA. The investor shall submit an EIA report should the MIC require the same. [See Attachment J]

14. Evaluation on social impact assessments;

(a) Organization for evaluation of social impact assessment;
(b) Duration of the evaluation for social impact assessment;
(c) Corporate social responsibility programme;

Remark: **The proposed business activity is not among the activities covered by MIC Notification No. 50/2014 which prescribes the activities requiring an SIA. The investor shall submit an SIA report should the MIC require the same.**

Signature: ....
Name: Mr. Chokchai Tantrapirom
Designation: Foreign Promoter

Signature: ....
Name: Daw Thin Thin Mar
Designation: Local Promoter

EXCERPT FROM MINUTES OF THE BOARD OF DIRECTORS MEETING OF

THE NAWAPLASTIC INDUSTRIES (SARABURI) CO., LTD. NO. 136 (2/2015)

Held at The Siam Cement Public Company Limited, 7th floor, room no.706, SCG 100th Year Building, 1, Siam Cement Road, Bangsue, Bangkok, Thailand, on Monday, July 13, 2015 at 13:30 hours.

PRESENT:

DIRECTORS:	Mr. Somchai	Wangwattanapanich	Chairman
	Mr. Suchai	Asvathavornvanit	
	Mr. Dhirath	Udhayanang	Managing Director

The Chairman noted that all directors were present constituting a quorum as required by the Articles of Association of the Company, he, then, declared the meeting duly convened.

etc. **etc.** **etc.**

2. **ITEMS CARRIED-OVER FROM THE PREVIOUS MEETINGS**

2.1 Progress Update of the Establishment of the Joint Venture Company in Myanmar

The Management reported during the Meeting the progress update of the establishment of the Joint Venture Company namely Grand Nawaplastic Myanmar Co., Ltd. in the Republic of the Union of Myanmar between The Nawaplastic Industries (Saraburi) Co., Ltd. (NPISB) and a local Myanmar company having the shareholding structure of 57% and 43%, respectively for the business purpose of the production of pipe, fitting and other related products in Myanmar with an investment of approximately 3.9 million USD (or 126 million Baht) out of the total project investment of 6.8 million USD (or 220 million Baht) with an exchange rate of 32.50 Baht/ USD.

The information to be proposed for the Board's approval and acknowledgement would be as follows:

1) The Myanmar partner in the Joint Venture Company shall be Grand Elephant Holding Co., Ltd. (GEH) and

2) The additional information proposing for the Board's acknowledgement :

NPI

Items	Details
Name of the Joint Venture (JV) Company	Grand Nawaplastic Myanmar Co., Ltd.
Shareholders	Joint Venture Between 1) The Nawaplastic Industries (Saraburi) Co., Ltd. (NPISB) 57% and 2) Grand Elephant Holding Co., Ltd. (GEH) 43%
Registered Capital of the JV Company	6,800,000 USD
Number of Shares and Par Value	680,000 Ordinary Shares at Par Value 10 USD per Share 1) The Nawaplastic Industries (Saraburi) Co., Ltd. (NPISB), holding 387,600 shares and 2) Grand Elephant Holding Co., Ltd. (GEH), holding 292,400 shares
Names of the first Board of Directors	7 directors with 4 directors nominated by NPISB and 3 directors nominated by GEH as follows: 1) Mr. Sakchai Patiparnpreechavud (Chairman) 2) Mrs. Panchompoo Vipattipumiprathet 3) Mr. Sumphan Luveeraphan 4) Mr. Chokchai Tantrapirom (Managing Director) 5) U Aik Nam 6) U Kyaw Thein 7) Daw Thin Thin Mar
Local Legal Consultant to Handle the Registration of the JV Company and Application for an investment permit with the Myanmar Investment Commission (MIC)	Kelvin Chia Yangon Ltd.

3) The authorization of Mr. Dhirath Udhayanang, the Managing Director of NPISB, to represent NPISB in respect of all acts, dealings, matters and transactions with Grand Nawaplastic Myanmar Co., Ltd. and in the exercise of all and any rights (including voting rights) relating to the shares held by NPISB in Grand Nawaplastic Myanmar Co., Ltd.

NPI

บริษัท นวพลาสติกอุตสาหกรรม (สระบุรี) จำกัด
1 ถนนปูนซิเมนต์ไทย บางซื่อ
กรุงเทพฯ 10800
T : +66 2555 0888
F : +66 2586 2929

The Nawaplastic Industries (Saraburi) Co.,Ltd.
1 Siam Cement Road, Bangsue,
Bangkok 10800, Thailand
T : +66 2555 0888
F : +66 2586 2929

4) The authorization of Mr. Chokchai Tantrapirom to take any and all actions and steps regarding all applications, information, materials and documents with the MIC and Ministry of Planning and Economic Development of Myanmar and each other governmental authority or agency in Myanmar, as may be necessary or expedient for the establishment of the JV Company.

Details were as in the submitted documents.

etc. **etc.** **etc.**

The meeting was adjourned at 15:30 hours.

Certified true and correct

NPI

(Mr. Suchai Asvathavornvanit)
Director

(Mr.Dhirath Udhayanang)
Director

GRAND ELEPHANT HOLDING COMPANY LIMITED
No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township,Yangon.
Ph – 09 5170067 , 09 8633788

DIRECTORS' RESOLUTIONS IN WRITING PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

ESTABLISHMENT OF A PRIVATE LIMITED COMPANY IN MYANMAR

1. Resolved that a private limited company be registered and established by Grand Elephant Holding Co., Ltd. (the "**Company**") along with its Thai partner The Nawaplastic Industries (Saraburi) Co., Ltd. in the Republic of the Union of Myanmar ("**Myanmar**") with the proposed name of Grand Nawaplastic Myanmar Co., Ltd., with an authorized capital of US$6,800,000 divided into 680,000 shares with a par value of US$10 per share ("**Nawaplastic Myanmar**").

SUBSCRIPTION OF SHARES

2. Resolved that the Company shall subscribe to 292,400 shares in Nawaplastic Myanmar comprising 43% of the shares in the issued share capital thereof.

PERSON AUTHORISED TO SIGN ALL DOCUMENTS ON BEHALF OF THE COMPANY IN CONNECTION WITH THE ESTABLISHMENT OF GRAND NAWAPLASTIC MYANMAR CO., LTD.

3. Resolved that Daw Thin Thin Mar, Myanmar, with NRC number 13/Ta Kha La (N) 000217 be and is hereby authorised to do any and all of the following in the name and/or on behalf of the Company in connection with the establishment of Nawaplastic Myanmar, as may be appropriate in the circumstances:

    a. Take any and all actions and steps, and sign, execute, deliver, submit and file all applications, information, materials and documents with the Myanmar Investment Commission and Ministry of Planning and Economic Development of Myanmar and each other governmental authority or agency in Myanmar, as may be necessary or expedient for the establishment of Nawaplastic Myanmar.

    b. Act in all matters and transaction as may be necessary or expedient for the establishment of Nawaplastic Myanmar.

4. Resolved that any one (1) of the following be and is hereby authorized to represent the Company in respect of all acts, dealings, matters and transactions with Nawaplastic Myanmar and in the exercise of all and any rights (including voting rights) relating to the shares held by the Company in Nawaplastic Myanmar upon and further to the establishment thereof and to sign, execute and deliver any and all documents in the name and/or on behalf of the Company, as may be appropriate in the circumstances:

Representative	Nationality	NRC No.
U Aik Nam	Myanmar	13 / Ta Kha La (N) 026206
U Kyaw Thein	Myanmar	13 / Ta Ka Na (N) 123672

GRAND ELEPHANT HOLDING COMPANY LIMITED
No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township,Yangon.
Ph – 09 5170067 , 09 8633788

FURTHER ASSURANCE

5. That the Company be authorised to sign, execute, seal and deliver any and all authorization documents, proxy forms and powers of attorney as may be appropriate to give effect to the foregoing Resolutions.

AFFIXING OF COMMON SEAL

6. Resolved that the Company be authorized to affix the Common Seal in accordance with the Company's Memorandum and Articles of Association to any document that may be required to be given under the Company's Common Seal in relation to the Application or to any other documents contemplated by any of the Resolutions herein.

CERTIFIED TRUE AND CORRECT, dated this day ___ of August 2015.

Mr. Aik Nam Managing Director	**Mrs. Thin Thin Mar** Director
Mr. Phone Kyaw Director	**Mr. Sai Win Tun** Director
Mr. Saw Kyar Pu Director	**Mr. Sai Win Aung** Director
Mr. Kyaw Khine Director	**Mr. Thein Kyi Myint** Director
Mr. Wan Kwan @ Kyaw Thein Director	**Mr. Tin Yee Ann @ Aik Kan** Director
Mr. Kyaw Min Tun Director	**Mr. Thant Sein** Director

TRANSLATION

OFFICIAL EMBLEM

No. BorThor.028976

Office of the Company Limited and Partnership Registration, Bangkok Metropolis
Department of Business Development, Ministry of Commerce

CERTIFICATE

This is to certify that the Company mentioned below has been registered in accordance with the Civil and Commercial Code as a juristic person in the category of company limited on December 3, 1990 (B.E. 2533), with Registration No. 0105533141544 (Former No. 14153/2533), as appeared in the juristic person registration documents on the date of issued as follows:

1. Name of the Company: The Nawaplastic Industries (Saraburi) Co., Ltd.

2. The Company has 3 Directors; the list of names is as follows:
   1. Mr. Somchai Wangwattanapanich 2. Mr. Dhirath Udhayanang
   3. Mr. Suchai Asvathavornvanit/

3. Number or names of Directors authorized to sign for and be binding on the Company: Two Directors to sign with the Company Seal duly affixed/

4. The registered capital: 400,000,000.00 Baht/ Four Hundred Million Baht only/

5. The Head Office is located at: No. 1 Siam Cement Road, Bang Sue Sub-District, Bang Sue District, Bangkok Metropolis/

6. The objectives of the Company contain 38 Clauses, as appeared in the 7 sheets attached hereto, bearing the signature of the Registrar who certified the documents and affixed with the seal of the Office of the Company Limited and Partnership Registration.

Issued on May 14, 2015 (B.E. 2558)
- Signature -

(Mrs. Vipha Hmodphai)
Registrar

Official Seal Affixed

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

Useful particulars about the juristic person are as follows:

TRANSLATION

OFFICIAL EMBLEM

No. BorThor.028976

Office of the Company Limited and Partnership Registration, Bangkok Metropolis
Department of Business Development, Ministry of Commerce

CERTIFICATE

For your information:

1. This Company was registered under its original name of "The Siam Pipe Industry Co., Ltd.". The registration of name change to "The Nawaplastic Industries (Saraburi) Co., Ltd." was made on August 17, 1998 (B.E. 2541)/
2. This juristic person has submitted the financial statements for the year 2013 (B.E. 2556).
3. This Certificate certifies only the statements which have been brought for registration by the Partnership/Company for legal purposes. Facts should be sought for its actual standing.
4. The Registrar may revoke the registration if the registered essential facts are found to be incorrect or false.

"The Ministry of Foreign Affairs assumes no responsibility for erroneous translation./กระทรวงการต่างประเทศไม่รับผิดชอบต่อการแปลที่ผิดพลาด"

No. 263286 18 JUN 2015
BKK100

SEEN AT THE MINISTRY OF FOREIGN AFFAIRS

SUKOOM SOMPRASONG
Diplomatic Service Officer
Professional Level
Ministry of Foreign Affairs of Thailand

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

E1412203

This is to certify that the seal and signature of Mr. Sukoom Somprasonk, Professional Level Diplomatic Officer ( ) Ministry of Foreign Affairs of the Kingdom of Thailand on the foregoing page is real and authentic. The Embassy, however, assumes no responsibility for the contents of the certificate

25/6/2015

(Htun Aye)
Second Secretary
Myanmar Embassy, Bangkok

MYANMAR EMBASSY CONSULAR SECTION 020 BANGKOK

No. 871/AO/2015.
Date 25 JUN 2015

ทอ.028976

TRANSLATION
Issued on 14 May 2015 (B.E. 2558)

This copy is attached to the Certificate
- Signature -
Registrar

The Siam Pipe Industry Co., Ltd.
Registration No. 14508/2533

Official Seal Affixed

The objectives of the Company contain 38 Clauses as follows: BorJor. 14153/2533

(1) To engage in business concerning manufacturing, purchasing, selling, exchanging, hire of work, providing service for hire of work or handle by any means of pipe product manufactured or acquired from fiber cement, optical fiber cement or other fiber, plastic pipe product and all other pipe product including raw material, material, equipment and other spare parts of the pipe product and for other product used together with pipe product.

(2) To engage in business concerning manufacturing, purchasing, selling, exchanging, hire of work, providing service for hire of work or handle by any means of fiber cement, optical fiber, other fiber or products which have fiber cement, optical cement or other fiber as an ingredient including equipment and spare parts of the said product in whatever material it made of.

(3) To engage in business concerning manufacturing, purchasing, selling, exchanging, hire of work, providing service for hire of work or handle by any means of plastics, or other similar goods in the state of raw material, semi-finished, finished product and product made of plastic in whole or in part including equipment and spare parts of the said product in whatever material it made of

(4) To engage in business concerning manufacturing, purchasing, selling, exchanging, or handling by any means of natural resources, natural energy, and other energies, whether in the state of raw material, semi-finished or finished product.

(5) To engage in business concerning manufacturing, repairing, modifying, installing and trading of machinery, engines, mechanical equipment, energy-saving devices, vehicles, power generators, electrical appliances, water pumps, heaters, cooling devices, pollution eliminators, kitchen utensils, metal wares, sanitary wares, household appliances, furniture, electrical equipment, waterworks equipment and anything concerning water, including spare parts, accessories, materials and parts of the aforesaid goods.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

This copy is attached to the Certificate
- Signature -
Registrar

Official Seal Affixed

TRANSLATION
Issued on 14 May 2015 (B.E. 2558)

The objectives of the Company contain 38 Clauses as follows: BorJor. 14153/2533

(6) To engage in business concerning manufacturing, repairing, modifying, installing and trading of construction materials, construction equipment, construction devices, all kinds of craftsman's kits, paint, painting devices, glass, glass sheet and all kinds of decorating materials for buildings.

(7) To engage in business concerning mines, stones, pebbles, sand, earth, ore crushing, ore dressing, ore transforming, ore smelting, ore melting as well as industrial activities connected with the above stated things and to purchase and sell mineral ores, stones, pebbles, sand, earth and products of the aforesaid industries, including other natural resources related to the activities within the scope of the objectives of the Company.

(8) To engage in business concerning manufacturing and trading of crude rubber, rubber sheets, block rubber, latex or other kinds of rubber produced or derived from any part of para rubber trees, as well as synthetic rubber, synthetic material, or goods produced through scientific process

(9) To engage in business concerning manufacturing and trading of medicines for human beings and animals, artificial organs, medical supplies, chemical products, medical, pharmaceutical and dental equipment, technological products, fertilizers, insecticides, vitamins for all kinds of plants and animals, scientific equipment and appliances.

(10) To engage in business concerning producing and trading of agricultural products, as well as forestry for used as raw material for pulp and paper, rubber plantation and other plantations, livestock, finished and semi-finished products from the same.

(11) To engage in business concerning manufacturing and trading of raw materials for paper pulp, paper, boxes, containers and other products made of paper, stationary, textbooks, printing forms, books, educational equipment, calculating machines, computers and other electronic equipment,

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

Thor.028976

TRANSLATION
Issued on 14 May 2015 (B.E. 2558)

This copy is attached to the Certificate
- Signature -
Registrar

Official Seal Affixed

The objectives of the Company contain 38 Clauses as follows: BorJor. 14153/2533

printing machines, printing equipment, printed matter, newspapers, filing cabinets and all kinds of office utensils.

(12) To engage in business concerning operation of printing work, printing of books and other printed matters, publishing of books and issuing of newspapers and other printed materials.

(13) To engage in business concerning petrol and gas service stations, and rendering of services for repair, maintenance, checking, lubricating, rust-proof spraying for all kinds of vehicles, including installing, checking and repair services for all kinds of equipment used in connection with vehicles.

(14) To engage in business concerning fiber cement pipes plant, plastic pipes and all kinds of pipes plant, fiber cement products' plant, water pipes and waterworks equipment plant, gas separating plant, oil refinery, hulling mill, saw mill, planing and drying factory, plywood factory, wood processing factory, parquet factory, shipboard factory, acoustic board factory, door and window frames factory, furniture factory, glue factory, chassis assembling factory, ceramic and enamelware factory, earthenware factory, jute pressing factory, vegetable oil refinery, pulp and paper plant, box factory, container factory, gunny bag factory, weaving mill, yarn spinning factory, fabric dyeing and printing factory, tyre manufacturing and retreading factory, steel factory, metal casting and lathe workshop, zinc factory, processed food factory, alcohol factory, distillery, gas plant, tobacco factory, sugar mill, plastic ware factory, metal sheeting and casting factory, glass factory, soft drinks factory, tyre factory, automobile engines and automobile assembling factory, petrochemical industrial plant, radio and television parts and accessories factory, refractory bricks and refractory materials factory and other factories for the benefit of the Company and or in order to promote the Company' s objectives.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

TRANSLATION
Issued on 14 May 2015 (B.E. 2558)

ก1.028976

This copy is attached to the Certificate
- Signature -
Registrar

Official Seal Affixed

The objectives of the Company contain 38 Clauses as follows: BorJor. 14153/2533

(15) To engage in business concerning transportation and carriage of goods and passengers by land, water and air, local and international tourism and hotels, as well as rendering of customs clearance services and freight arrangement services for carriers or shippers.

(16) To engage in business as construction contractor, designer, consultant on construction works and works concerning general building materials and to undertake construction of buildings and other things, as well as all kinds of civil work.

(17) To engage in business concerning rendering of services as surety for obligations, liabilities and compliance with contractual obligations of others, including surety services for persons entering or leaving the Kingdom according to the immigration laws, taxes and duties laws and other laws, as well as being surety for another surety of the aforesaid suretyship.

(18) To provide services relating to management, research, training and seminar, business administration, industry or other technologies to other persons, as well as, engaging in business areas of doing research and providing of technical consultation services with respect to laws governing the promotion and preservation of national environment, provided that the act of carrying out the objective mentioned in this clause shall not violate the law governing private institution for higher education or any other law.

(19) To engage in business concerning rendering of services and advice on transportation and other technologies, as well as on legal, accountancy, engineering, architecture, agriculture, advertising and public relations.

(20) To engage in service business as counselor and to render advice on business administration, agriculture, commerce, industry, including production, marketing and distribution problems.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

TRANSLATION
Issued on 14 May 2015 (B.E. 2558)

0028076

This copy is attached to the Certificate
- Signature -
Registrar

Official Seal Affixed

The objectives of the Company contain 38 Clauses as follows: BorJor. 14153/2533

(21) To engage in business concerning rendering of services of collecting, gathering, preparing, printing and distributing of statistical information, documents or evidences, as well as analyzing and assessing the business operation of other persons.

(22) To engage in business concerning hospitals, nursing homes, taking care of patients and the sicks, providing teaching and training services in the fields of medicine, nursing, sanitation and public health, provided that the act of carrying out the objective mentioned in this clause shall not violate the law governing private institution for higher education or any other law.

(23) To engage in service business as manager and caretaker of beneficial interests, collector of beneficial interests and manager of property for others.

(24) To engage in business concerning purchasing, selling and exchanging of foreign currencies (subject to having been granted permission from the Ministry of Finance or other authorities provided by law).

(25) To engage in business concerning bidding for sale of goods and accepting hire of works according to the objectives of individuals, non-juristic bodies of persons, juristic persons, government sectors and state organizations.

(26) To act as broker, agent and commission agent in connection with all kinds of trades and business, except insurance business, recruitment of members for associations and trading of securities.

(27) To engage in business concerning trading, importing and exporting of goods relating to construction, industry, commerce, agriculture, or other areas as stated in the objectives or related to the objectives.

(28) To explore, examine, analyze, check, extract, or exercise any other means in order to obtain mineral ores, raw material or information for use in the production or sale of goods as stated in

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

This copy is attached to the Certificate
- Signature -
Registrar

Official Seal Affixed

The objectives of the Company contain 38 Clauses as follows: BorJor. 14153/2533

the objectives, or in order to obtain any material used for or related to construction and industrial business.

(29) To obtain concessions, mining concessions, patents, copyrights, trademarks, manufacturing processes and other rights deemed beneficial to the business of the Company, or other business in which the Company has interest.

(30) To acquire ownership, sell with the right of redemption, exchange, hire, let on hire, hire-purchase, let on hire-purchase, mortgage, pledge, accept pledge, or distribute any property, including its interest, as well as purchase with the right of redemption, or accept mortgage, or accept pledge of movable property for the benefit of the business of the Company or other business in which the Company has interest, except credit foncier business.

(31) To obtain loans, or acquire funds through any means deemed appropriate by the Board of Directors, except acquisition for funds according to the laws concerning the undertaking of financial business, for the benefit of the business of the Company or other business in which the Company has interest, as well as to guarantee loans obtained by the Company or such other business by means of putting the Company's property on pledge, mortgage or arranging in any manner for the purpose of guaranteeing the said loans.

(32) To draw, issue, receive, transfer or endorse bills, or other financial negotiable instruments, including guarantee bonds, for the benefit of the business of the Company, or any other business in which the Company has interest.

(33) To give loans, or commercial credit terms, guarantee debts, or give credit in any other manner, with or without security, for the direct or indirect benefit of the Company's business, or other business in which the Company has interest.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

This copy is attached to the Certificate
- Signature -
Registrar

TRANSLATION
Issued on 14 May 2015 (B.E. 2558)

Official Seal Affixed

The objectives of the Company contain 38 Clauses as follows: BorJor. 14153/2533

(34) To conduct any business related to shares and other financial negotiable instruments for the benefit of the business of the Company, or other business in which the Company has interest, except trading of securities. The Company shall issue debentures only in accordance with the laws governing securities and exchange or other laws which entitle such issuance.

(35) To participate in joint ventures or investment with individuals, juristic persons, or non-juristic bodies of persons, to subscribe for share in limited companies or join limited partnerships as a limited liability partner, irrespective of whether or not the limited companies or the partnerships concerned have corresponding objectives with those of the Company.

(36) To invest, manage the Company's funds and properties through any means deemed appropriate by the Board of Directors of the Company as long as it is within the scope of the objectives of the Company.

(37) To set up branches, or appoint agents both in the Kingdom and abroad.

(38) The Company may issue shares at a price higher than the set par value.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

☎ ၀၁-၆၅၇၈၉၁ | စာအမှတ်၊ ရက-၁၀/၁/၂၀၁၅ (ယ၉၄၈)
၀၁-၆၅၈၁၃၅ | ရက်စွဲ ၊ ၂၀၁၅ ခုနှစ် ဇူလိုင်လ ၁၀ ရက်

သို့

အဆိုပြုဒါရိုက်တာ
မဟာဆင် ဟိုး(လ်)ဒင်း ကုမ္ပဏီ လီမိတက်
အမှတ်(၁၂)၊ မင်းဧရာလမ်း၊ ရွှေသံလွင်စက်မှုဇုံ
လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

အကြောင်းအရာ။ **ကုမ္ပဏီ မှတ်ပုံတင် လက်မှတ် ထုတ်ပေးခြင်း**

၁။ **မဟာဆင် ဟိုး(လ်)ဒင်း ကုမ္ပဏီ လီမိတက်**သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေနှင့် အညီ မှတ်ပုံတင်ခွင့် လျှောက်ထားခဲ့ရာဤ ရုံးတွင်း မှတ်ပုံတင် အမှတ် - **၁၁၂၉/၂၀၁၅-၂၀၁၆ (ရက)**ဖြင့် (၉-၇-၂၀၁၅) နေ့၌ ပေးရန်တာဝန်ခွဲဝေ ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့် ကုမ္ပဏီအဖြစ် မှတ်ပုံတင်ထားပြီး ဖြစ်ပါ၍ ဤမှတ်ပုံတင် လက်မှတ်ကို ထုတ်ပေး လိုက်သည်။

၂။ အဆိုပါ မှတ်ပုံတင် လက်မှတ်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ အရ **မဟာဆင် ဟိုး(လ်)ဒင်း ကုမ္ပဏီ လီမိတက်** အမည်ကို တရားဝင် အသုံးပြုရန် အတွက်သာ ထုတ်ပေးခြင်း ဖြစ်ပြီး၊ သင်းဖွဲ့မှတ်တမ်း ရည်ရွယ်ချက်ပါ လုပ်ငန်းများကို လုပ်ကိုင် ခွင့်ပေးခြင်း မဟုတ်ပါ။ သို့ဖြစ်ပါ၍ ယင်းလုပ်ငန်းများကို လုပ်ကိုင်ဆောင်ရွက်ရာတွင် တည်ဆဲဥပဒေ စည်းမျဉ်း စည်းကမ်းများနှင့် အညီ လိုက်နာဆောင်ရွက်ကြပါရန်ဖြစ်ကြောင်း သိသာပါရန် ဖော်ပြ ပါသည်။

၃။ ဤကုမ္ပဏီမှာ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေအရ တည်ထောင်ခွင့်ပြုပြီးသော ကုမ္ပဏီ ဖြစ်သည့် အလျောက် ယင်းဥပဒေအရ ပူးတွဲပါ အချက်အလက်များကို မပျက်မကွက် လိုက်နာ ဆောင်ရွက်ရန် ဖြစ်ကြောင်းဖော်ပြပါသည်။

၄။ ဤကုမ္ပဏီ မှတ်ပုံတင်လက်မှတ်၏ သက်တမ်းသည်(၅)နှစ်သာ ဖြစ်ပါသည်။ သက်တမ်းမကုန်ဆုံးမီ(၃)လအလိုတွင် သက်တမ်းတိုးရန် ဤဌာနသို့ တင်ပြလျှောက်ထားရမည် ဖြစ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(သက်ပိုင်၊ ဒုတိယညွှန်ကြားရေးမှူး)

မိတ္တူကို

ရန်ကုန်တိုင်းဒေသကြီးစီမံကိန်းဦးစီးရုံး
ရုံးလက်ခံ/ မျှောစာတွဲ

Registration

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT
DIRECTORATE OF INVESTMENT AND COMPANY ADMINISTRATION
CERTIFICATE OF REGISTRATION OF DOCUMENTS

No. 1129 of 2015 - 2016 (YGN)

~~IN THE~~ MATTER OF **GRAND ELEPHANT HOLDING COMPANY LIMITED**

I do hereby certify that pursuant to the Myanmar Companies Act.

1. Memorandum and Articles of Association.
2. Declaration of Registration of Company.
3. Situation of Registered Office.
4. List of Directors.

Has been this day duly filed and registered in this office
Have

Dated Yangon, this **NINTH** day of **JULY**,
TWO THOUSAND AND **FIFTEEN.**

MEMORANDUM OF FEES PAID

Registering
For ....
Filing

				K.	P.
1.	Memorandum of Association	......	......		
2.	Article of Association	......	......		
3.	Notice of situation of registered Office and changes therein	......	......		
4.	Return of allotments	......	......		
5.	Annual list of members and summary of share Capital (Form E)	......	......		
6.	Balance sheet	......	......		
7.	Special or extraordinary resolution	......	......		
8.	Particular of mortgages and charges	......	......		
9.	Copy of Register of Directors, Managers, or Managing Agents and changes therein	......	......		
10.	Return of persons authorized to accept Services of process and changes therein	......	......		
11.	Registration Fees For A/U Capital.	......	......	1,000,000 .	00
		Total :		1,000,000 .	00

FOR DIRECTOR GENERAL
(THINN THINN MYAT – DEPUTY DIRECTOR)

014228

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ၁၁၂၉ / ၂၀၁၅ - ၂၀၁၆ (ရကာ)

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ မဟာဆင် ဟိုး(လ်)ဒင်း ကုမ္ပဏီ လီမိတက် အား ဝေစုရှယ်ယာတာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ၂၀၁၅ ခုနှစ် ဇူလိုင် လ ၉ ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)

(သက်ပိုင်၊ ဒုတိယညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR

MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. 1129 of 2015 - 2016 (YGN)

I hereby certify that GRAND ELEPHANT HOLDING COMPANY LIMITED is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Yangon this NINTH day of JULY, TWO THOUSAND AND FIFTEEN.

For Director General

(Thet Paing, Deputy Director)

Directorate of Investment and Company Administration

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

001347

(See Section 104)

(To be filed with the Registrar within one month after the allotment is made)

Return of allotment from the of 200

on the of 200 of the * GRAND ELEPHANT HOLDING CO.,LT

Made pursuant to Section 104 (1)

Number of the shares allotted payable in cash ....100,000/- Shares

" " " " ....

Nominal amount of the shares so allotted Ks.1,000,000,000/- (Fully Paid Up)

" " " " ....

Amount paid or due and payable on cash such share Ks.10,000/- (Per Share Value)

" " " " ....

Number of ordinary shares allotted for a consideration other than cash

Nominal amount to be ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as follow : -

---

NOTE In making a return of allotments under Section 104 (1) the Myanmar Companies Act., it is to be noted that -

1. When a return include several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.
2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world "From" after the world "allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Presented for filing by : U Kyaw Khine(Director)

Name, Address and Description of Allottees

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	Ordinary
1.U Aik Nam 13/TaKhaLa(Naing) 026206	No.(25),Room No.(802), 8th Floor,Dhamazedi Road, Myaynigone(South)Ward, Sanchaung Township, Yangon Region.	Managing Director		20,000
2.U Phone Kyaw 13/TaKhaLa(Naing) 059985	No.(25),Room No.(802), 8th Floor,Dhamazedi Road, Myaynigone(South)Ward, Sanchaung Township, Yangon Region.	Director		20,000
3.U Saw Kyar Pu 13/TaKhaNa(Naing) 132175	No.(173),Khwarnyo Street, Kanout Ward,Taunggyi Township,Shan State.	Director		10,000
4.U Kyaw Khine@Wint Thu@Sai Yi 13/KaTaNa(Naing) 079497	No.(17),9th Street,No. (4)Ward,Lanmadaw Township, Yangon Region.	Director		10,000
5.U Thein Kyi Myint 12/SaKhaNa(Naing) 056588	No.(15),Tadar Phyu Kan Street,No.(10)Ward,Hlaing Township,Yangon Region.	Director		7,500
6.U Wan Kwan @ Kyaw Thein 13/KaTaNa(Naing) 123672	No.(93)Shwe Taung Tan Street No.(6)Ward,Lanmadaw,Township, Yangon Region.	Director		5,000
7.U Kyaw Min Thu 12/LaMaTa(Naing) 031057	No.(93),Shwe Taung Tan Street,No.(6)Ward, Lanmadaw Township, Yangon Region.	Director		5,000
8.Daw Thin Thin Mar 13/TaKhaLa(Naing) 000217	No.(209),Anawrahta Road,No.(5)Ward,Lanmadaw Township, Yangon Region.	Director		5,000
9.U Sai Win Tun 13/TaKhaLa(Naing) 034679	No.(211),Anawrahta Road,No.(5)Ward,Lanmadaw Township, Yangon Region.	Director		5,000
10.U Sai Win Aung 13/TaKhaLa(Naing) 034824	No.(24),Yuzana Street,No.(5) Ward,Hlaing Township,Yangon Region.	Director		5,000
11.U Tin Yee Ann @ Aik Kan 13/KaTaNa(Naing) 094827	No.(568),33rd Street,Between 81x82Street,Aung Nan Yeikthar (East)Ward,Chanayetharzan Township,~~Mandalay Region~~.	Director		5,000
12.U Thant Sein 9/KhaAhZa(Naing) 017569	No.(568),33rd Street,Between 81x82Street,Aung Nan Yeikthar (East)Ward,Chanayetharzan Township,Mandalay Township.	Director		2,500
			Total	100,000-Shares

Signature

Date

(Kyaw Khine)

Kyaw Khine
Director
Grand Elephant Holding Co.,Ltd.

Grand Elephant Holding Co.,Ltd. No. Date

FORM VI

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

013071

Name of Company : GRAND ELEPHANT HOLDING CO.,LTD

Presented by : U Kyaw Khine(Director)

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
7.U Kyaw Min Tun	Myanmar 12/LaMaTa(Naing) 031057	No.(93),Shwe Taung Tan Street,No.(6) Ward, Lanmadaw Township,Yangon Region.	Merchant	Appointed as a Director w.e.f
8.Daw Thin Thin Mar	Myanmar 13/TaKhaLa(Naing) 000217	No.(209),Anawrahta Road,No.(5)Ward,Lanmadaw Township,Yangon Region.	Merchant	Appointed as a Director w.e.f
9.U Sai Win Tun	Myanmar 13/TaKhaLa(Naing) 034679	No.(211),Anawrahta Road,No.(5) Ward,Lanmadaw Township,Yangon Region.	Merchant	Appointed as a Director w.e.f
10.U Sai Win Aung	Myanmar 13/TaKhaLa(Naing) 034824	No.(24),Yuzana Street,No.(5) Ward,Hlaing Township Yangon Region.	Merchant	Appointed as a Director w.e.f
11.U Tin Yee Ann @ Aik Kan	Myanmar 13/KaTaNa(Naing) 094827	No.(568),33rd Street,Between 81x82 Street,Aung Nan Yeikthar (East) Ward,Chanayetharzan Township, Mandalay Region.	Merchant	Appointed as a Director w.e.f
12.U Thant Sein	Mynamar 9/KhaAhZa(Naing) 017569	No.(568),33rd Street,Between 81x82 Street,Aung Nan Yeikthar (East) Ward,Chanayetharzan Township, Manadalay Region.	Merchant	Appointed as a Director w.e.f

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for "Changes" by placing against the new Director's name the word "in place of .... and by writing against any former Director's name the the word "dead" "resigned" or as the case may be giving the date of change against the entry.

Grand Elephant Holding Co.,Ltd. No.............. Date..............

Signature To Sign ....
(Kyaw Khine)

Designation ....Director........................

Kyaw Khine
Director
Grand Elephant Holding Co.,Ltd.

Dated this ....

Form (26)

013070

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : GRAND ELEPHANT HOLDING COMPANY LIMITED

Presented by : U Kyaw Khine (Director)

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1.U Aik Nam	Myanmar 13/TaKhaLa(Naing) 026206	No.(25),Room No.(802),8th Floor,Dhamazedi Road, Myaynigone(South)Ward,Sanchaung Township,Yangon Region.	Merchant	Appointed as Managing Director w.e.f
2.U Phone Kyaw	Myanmar 13/TaKhaLa(Naing) 059985	No.(25),Room No.(802),8th Floor,Dhamazedi Road, Myaynigone(South)Ward,Sanchaung Township,Yangon Region.	Merchant	Appointed as a Director w.e.f
3.U Saw Kyar Pu	Myanmar 13/TaKhaNa(Naing) 132175	No.(173),Khwarnyo Street,Kanout Ward,Taunggyi Township,Shan State.	Merchant	Appointed as a Director w.e.f
4.U Kyaw Khine @ Wint Thu @ Sai Yi	Myanmar 13/KaTaNa(Naing) 079497	No.(17),9th Street,No.(4)Ward,Lanmadaw Township, Yangon Region.	Merchant	Appointed as a Director w.e.f
5.U Thein Kyi Myint	Myanmar 12/SaKhaNa(Naing) 056588	No.(15),Tadar Phyu Kan Street,No.(10)Ward,Hlaing Township,Yangon Region.	Merchant	Appointed as a Director w.e.f
6.U Wan Kwan @ Kyaw Thein	Myanmar 12/SaKhaNa(N)123672	No.(93),Shwe Taung Tan Street,No.(6)Ward,Lanmadaw Township,Yangon Region.	Merchant	Appointed as a Director w.e.f

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for "Changes" by placing against the new Director's name the word "in place of .... and by writing against any former Director's name the the word "dead" "resigned" or as the case may be giving the date of change against the entry.

Grand Elephant Holding Co.,Ltd. No............ Date............

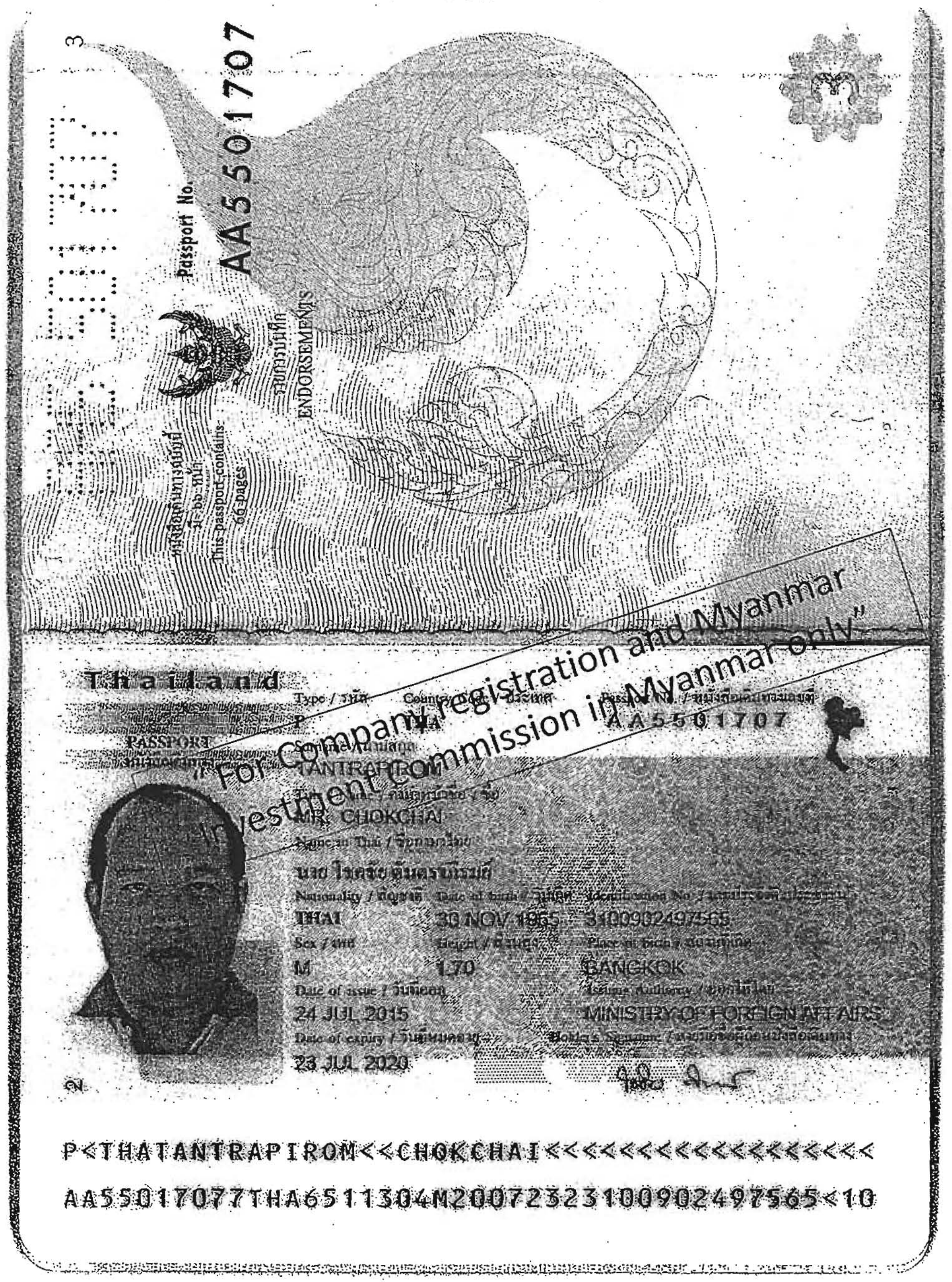
Signature .... To sign → U Kyaw Khine

Designation ....(Director)........

Kyaw Khine
Director
Grand Elephant Holding Co.,Ltd.

Dated this ....

Form (26)



Passport No.
AA5501707
รายการสลักหลัง
ENDORSEMENTS
This passport contains 66 pages
3

Thailand
PASSPORT
Type / ประเภท
P
Country code / รหัสประเทศ
THA
Passport No. / หนังสือเดินทางเลขที่
AA5501707
Surname / นามสกุล
TANTRAPIROM
Given name / ชื่อ
MR. CHOKCHAI
Name in Thai / ชื่อภาษาไทย
นาย โชคชัย ตันตราภิรมย์
Nationality / สัญชาติ
THAI
Date of birth / วันเกิด
30 NOV 1965
Identification No.
3100902497565
Sex / เพศ
M
Height / ส่วนสูง
1.70
Place of birth / สถานที่เกิด
BANGKOK
Date of issue / วันที่ออก
24 JUL 2015
Issuing Authority / ออกโดย
MINISTRY OF FOREIGN AFFAIRS
Date of expiry / วันหมดอายุ
23 JUL 2020
Holder's Signature

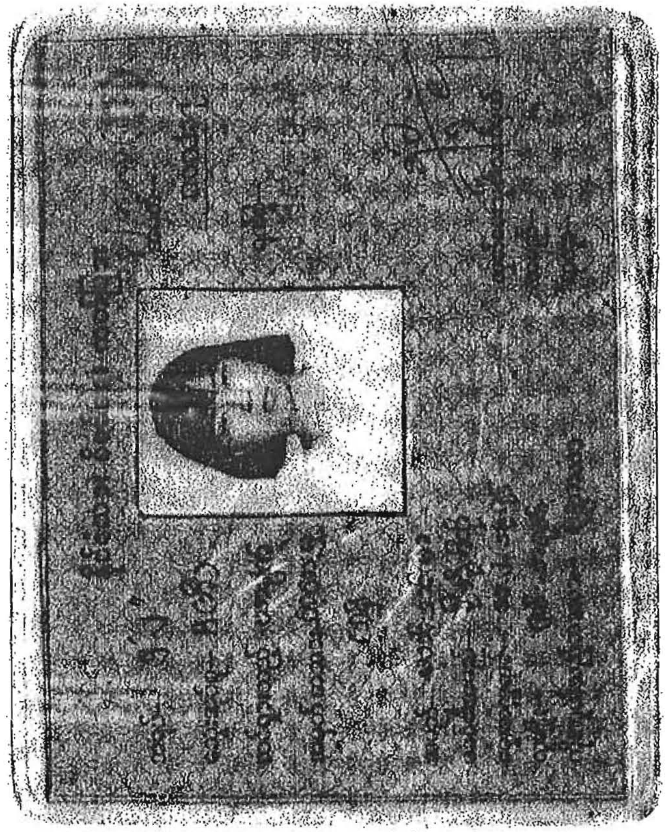
P<THATANTRAPIROM<<CHOKCHAI<<<<<<<<<<<<<<<<<<

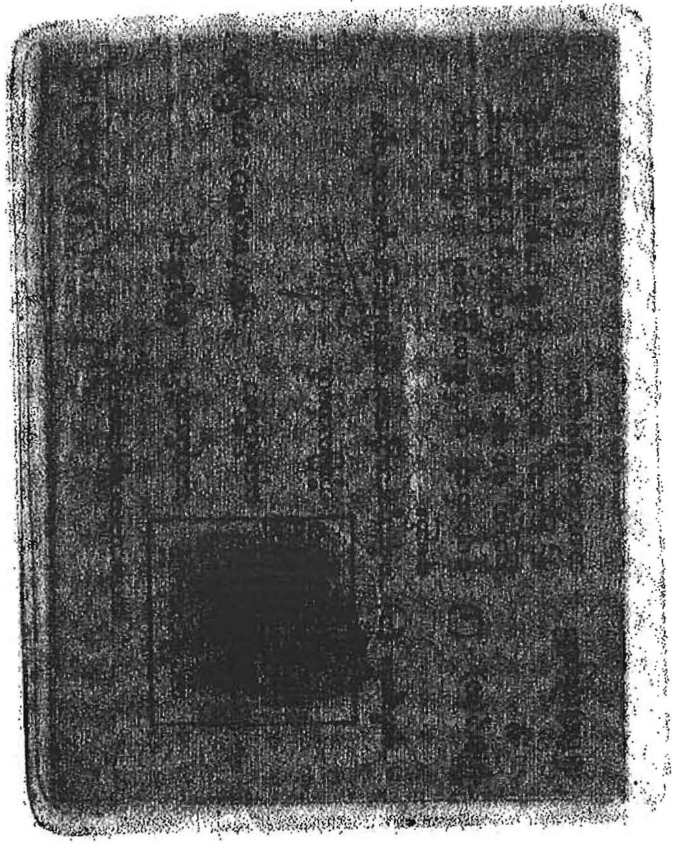
AA55017077THA6511304M2007232310090249756 5<10

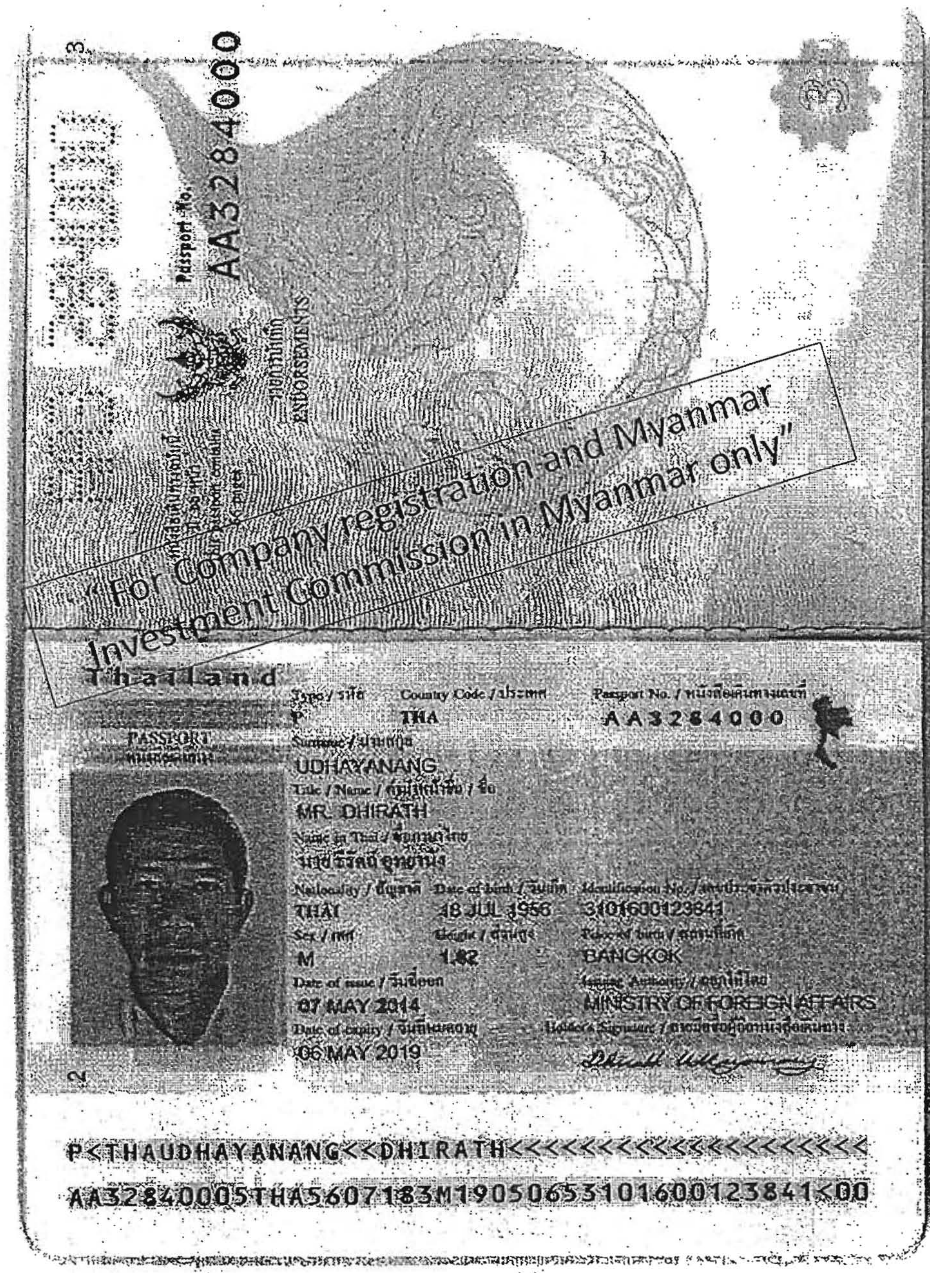
"For Company registration and Myanmar Investment Commission in Myanmar only"

Certified true copy

Mr. Chokchai Tantrapirom







Passport No.
AA3284000
ENDORSEMENTS

"For Company registration and Myanmar Investment Commission in Myanmar only"

Thailand
PASSPORT

Type: P
Country Code: THA
Passport No.: AA3284000
Surname: UDHAYANANG
Title / Name: MR. DHIRATH
Nationality: THAI
Date of birth: 18 JUL 1956
Identification No.: 3101600123841
Sex: M
Height: 1.82
Place of birth: BANGKOK
Date of issue: 07 MAY 2014
Issuing Authority: MINISTRY OF FOREIGN AFFAIRS
Date of expiry: 06 MAY 2019
Holder's Signature

P<THAUDHAYANANG<<DHIRATH<<<<<<<<<<<<<<<<<<<<<<

AA32840005THA5607183M1905065310160012384 1<00

Certified true copy

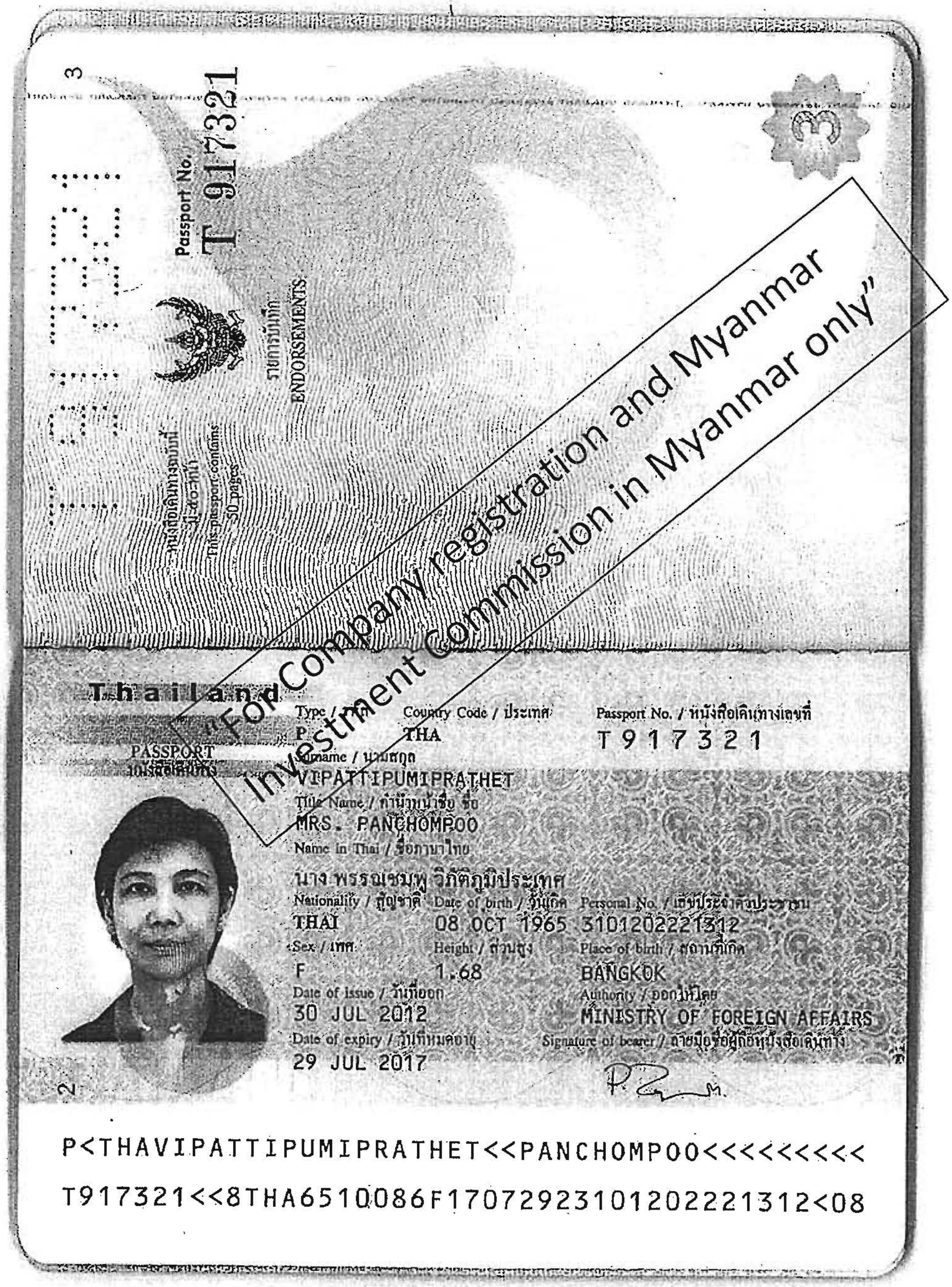
[signature]

Mr. Dhirath Udhayanang



Certified true copy

Mr. Sakchai Patiparnpreechavud



3

หนังสือเดินทางเล่มนี้มี 50 หน้า
This passport contains 50 pages

Passport No.
T 917321

รายการบันทึก
ENDORSEMENTS

Thailand
PASSPORT

Type: P
Country Code: THA
Passport No.: T 9 1 7 3 2 1
Surname: VIPATTIPUMIPRATHET
Title Name: MRS. PANCHOMPOO
Name in Thai: นาง พรรณชมพู วิภัติภูมิประเทศ
Nationality: THAI
Date of birth: 08 OCT 1965
Personal No.: 3101202221312
Sex: F
Height: 1.68
Place of birth: BANGKOK
Date of issue: 30 JUL 2012
Authority: MINISTRY OF FOREIGN AFFAIRS
Date of expiry: 29 JUL 2017
Signature of bearer

2

P<THAVIPATTIPUMIPRATHET<<PANCHOMPOO<<<<<<<<<

T917321<<8THA6510086F1707292310120222l312<08

"For Company registration and Myanmar Investment Commission in Myanmar only"

Certified true copy

Mrs. Panchompoo Vipattipumiprathet

3

หนังสือเดินทางฉบับนี้ มี ๖๖ หน้า
This passport contains 66 pages

Passport No.
AA1990375

รายการบันทึก
ENDORSEMENTS

“For Company registration and Myanmar Investment Commission in Myanmar only”

Thailand

PASSPORT
หนังสือเดินทาง

Type / ประเภท: P
Country Code / ประเทศ: THA
Passport No. / หนังสือเดินทางเลขที่: AA1990375

Surname / นามสกุล
LUVEERAPHAN

Title / Name / คำนำหน้าชื่อ / ชื่อ
MR. SUMPHAN

Name in Thai / ชื่อภาษาไทย
นาย สัมพันธ์ ลูวีระพันธ์



Nationality / สัญชาติ	Date of birth / วันเกิด	Identification No. / เลขประจำตัวประชาชน
THAI	29 JUL 1963	3102100025019
Sex / เพศ	**Height / ส่วนสูง**	**Place of birth / สถานที่เกิด**
M	1.67	BANGKOK
Date of issue / วันที่ออก		**Issuing Authority / ออกให้โดย**
21 MAY 2014		MINISTRY OF FOREIGN AFFAIRS
Date of expiry / วันที่หมดอายุ		**Holder's Signature / ลายมือชื่อผู้ถือหนังสือเดินทาง**
20 MAY 2019		

2

P<THALUVEERAPHAN<<SUMPHAN<<<<<<<<<<<<<<<<<<<<<<
AA19903758THA6307295M1905205310210025019<28

Certified true copy

Mr. Sumphan Luveeraphan

Passport No.
AA5501707

This passport contains 66 pages

ENDORSEMENTS

Thailand

PASSPORT

Type: P | Country Code: THA | Passport No.: AA5501707

Surname: TANTRAPIROM

Title / Name: MR. CHOKCHAI



Nationality: THAI | Date of birth: 30 NOV 1965 | Identification No.: 3100902497565

Sex: M | Height: 1.70 | Place of birth: BANGKOK

Date of issue: 24 JUL 2015 | Issuing Authority: MINISTRY OF FOREIGN AFFAIRS

Date of expiry: 23 JUL 2020 | Holder's Signature

"For Company registration and Myanmar Investment Commission in Myanmar only"

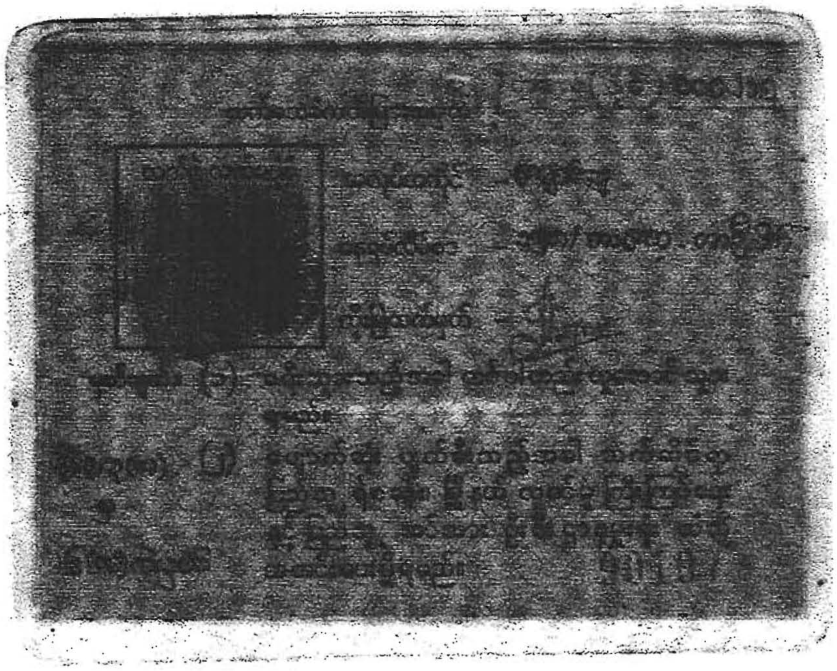
P<THATANTRAPIROM<<CHOKCHAI<<<<<<<<<<<<<<<<<<<

AA55017077THA6511304M2007232310090249 7565<10

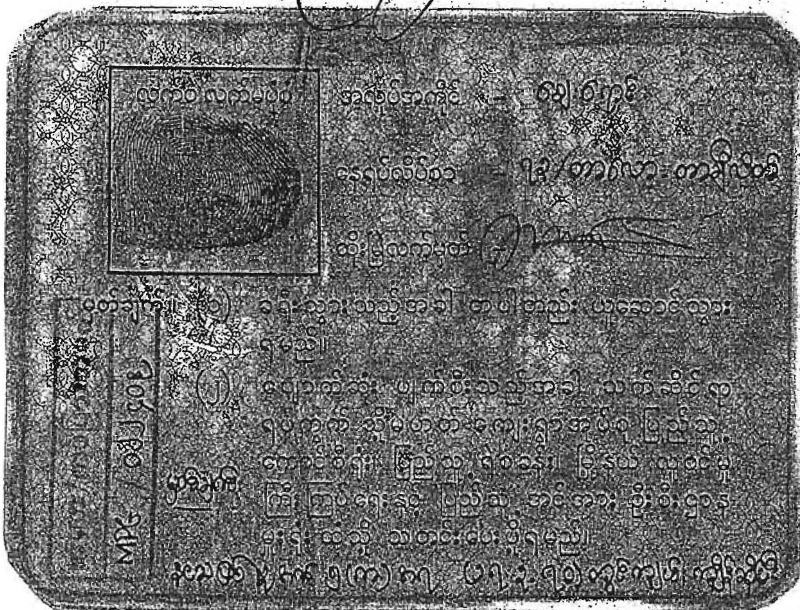
Certified true copy

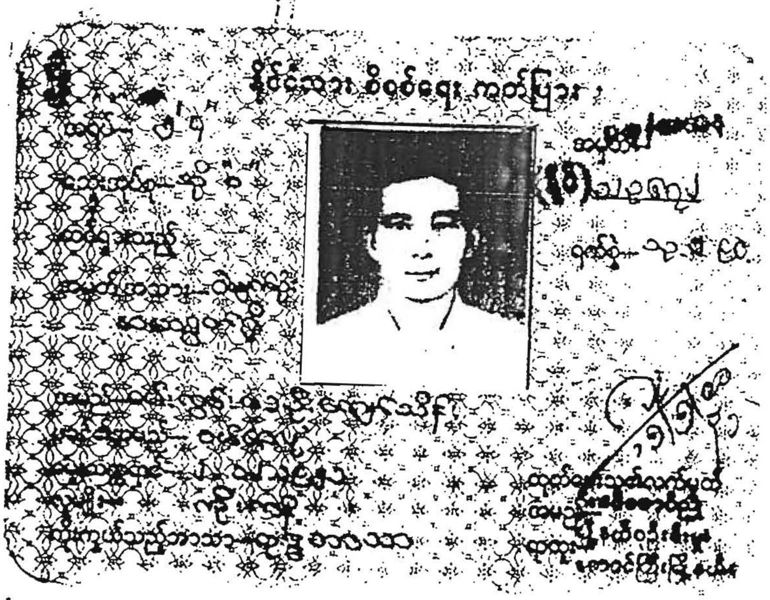
Mr. Chokchai Tantrapirom


နိုင်ငံသား စိစစ်ရေး ကတ်ပြား



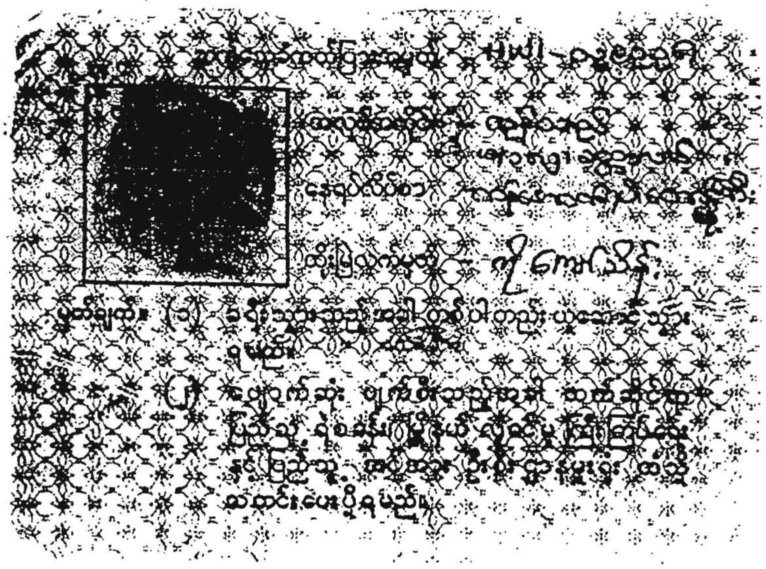

နိုင်ငံသားစိစစ်ရေးကတ်ပြား
အရပ်---
သွေးအုပ်စု---
ထင်ရှားသည့် အမှတ်အသား---
အမည်---
မွေးသက္ကရာဇ်---
လူမျိုး---
ကိုးကွယ်သည့်ဘာသာ--- ဗုဒ္ဓဘာသာ
အမှတ်---
ရက်စွဲ---
ထုတ်ပေးသူ၏လက်မှတ်
အမည်
ရာထူး





နိုင်ငံသား စိစစ်ရေး ကတ်ပြား

ကျော်သိန်း



ကိုင်ဆောင်သူ၏ လက်မှတ် — ကျော်သိန်း

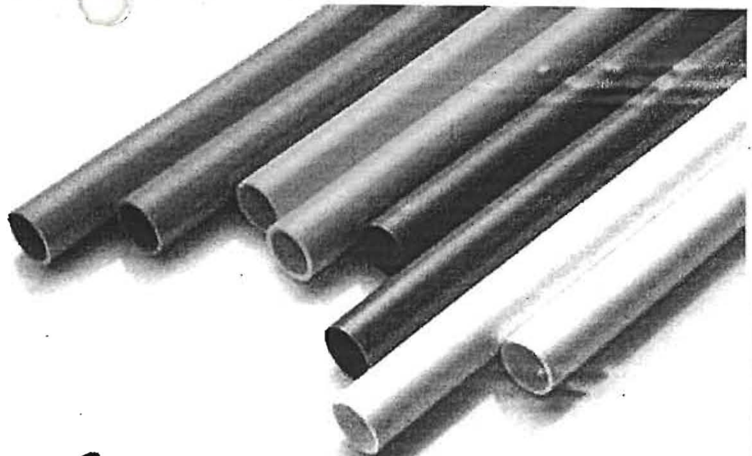
မှတ်ချက်။ (၁) [illegible] ရမည်။

(၂) [illegible] သတင်းပေးပို့ရမည်။

Attachment B-6

Business Profile of Shareholders





Nawaplastic Group

Present to

Myanmar Foreign Investment Commission (MIC)

ท่อ ตราช้าง

WINDSOR

NAWA INTERTECH

Our Business

Nawaplastic is one of subsidiary of Siam Cement Group (SCG) by vertical integration of SCG Chemicals business

SCG Chemical Business Vertical Integration

SCG Chemical Business	SCG CHEMICALS	
Raw Material Producer (PVC Resin)	TPC	• The biggest PVC Resin producer in South East Asia. • Plants are located in 3 countries, Thailand, Vietnam and Indonesia
PVC Converter	NAWAPLASTIC	• The biggest PVC Pipe & Fittings producer in South East Asia.

Siam Cement Group (SCG) Overview

One of Thailand's largest conglomerate ... 102 years old in 2015

- Siam Cement Public Co., Ltd. (SCC) founded in 1913
- $18.4 billion in market cap. (Top 5 in Thailand's stock market)
- 3 Business Groups: Historic roots in **Cement and Building Materials** , with diversification into **Paper**, and **Chemicals.**



Became CBM group in 2013

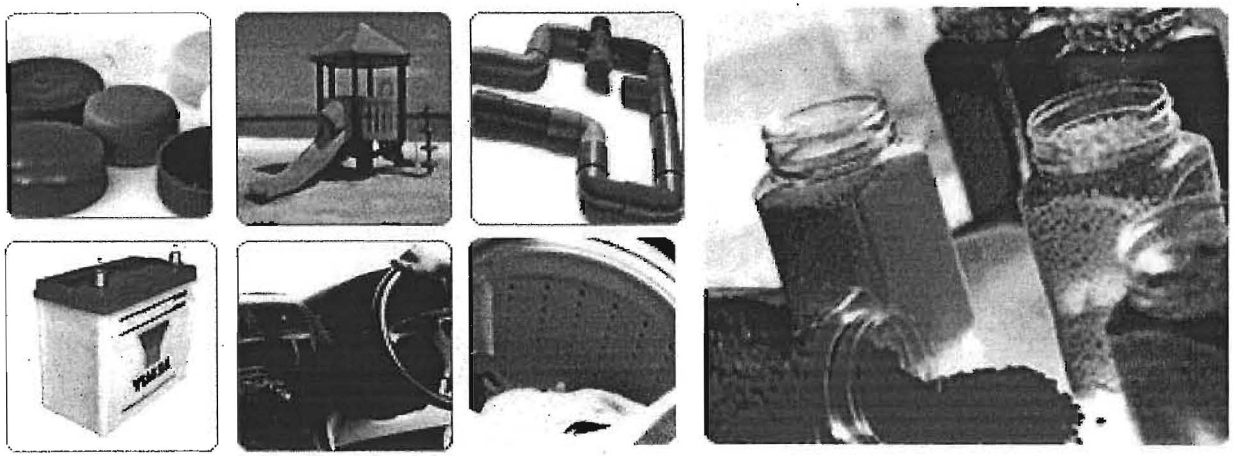
__Key figures (FY2014):__

Net Sales	$ 15 Billion
Net Profit	$ 1 Billion
Company	243 companies
Employee	51,100 staffs
(Employee in ASEAN excl.	
Thailand	15,600 staffs)

SCG

SCG Chemicals Overview

- SCG Chemicals Co., Ltd. ("SCG Chemicals") is the holding company for SCG's chemicals businesses established in 1986.
- One of ASEAN's largest integrated producers of upstream and downstream petrochemical products, with 2 world-scale crackers located in Thailand and 30% stake in the only cracker in Indonesia
- Successful long term partnership with world-class leaders such as Dow Chemical-USA, Mitsui Chemicals-Japan, and Mitsubishi Rayon-Japan.



SCG Chemicals Group
...over 60 companies & more than 5,000 employees

Subsidiaries

CRACKER
- Rayong Olefins
- Map Ta Phut Olefins

PE/PP
- SCG Plastics
- SCG Performance
- Thai Polyethylene
- SCG ICO Polymers

PVC
- Thai Plastics and Chemicals
- Nawa Plastics

SERVICE
- Map Ta Phut Tank Terminal
- REPCO

SCG-Dow JV

LLDPE
- Siam Polyethylene

SM/PS
- Siam Styrene Monomer
- Siam Polystyrene

ELASTOMER
Siam Synthetic Latex

PO
- MTP HPPO Manufacturing

SERVICE
- Rayong Tank Terminal

SCG-Mitsui JV

PP Compound
- Grand Siam Composites
- Mitsui Advance Composite (Zhongzan)

Film
- Siam Tohcello

PTA/PET
- Siam Mitsui PTA
- Thai PET Resin

SCG-MRC JV

MMA/CCS
- Thai MMA

Others JV

C4 & BR/SBR
- Bangkok Synthetics

MELAMINE
- Thai MFC

Overseas

INDONESIA
- (Complex) Chandra Asri Petrochemical
- (PVC) PT TPC Indo Plastic and Chemicals
- (Terminal) PT Siam Maspion Terminal

VIETNAM
- (PVC) TPC Vina
- (Compound) Viet Thai Plaschem, Chemtech

USA
- (Technology) GTC

SCG Chemicals Business Portfolio

Supplies a full range of petrochemical products ranging from upstream to downstream

PE : Polyethylene

- *Pipe Compound (water pipe, gas pipe, mining pipe)*
- *Flexible packaging (frozen food, heavy duty packages, snack bag, aseptic containers, stand-up pouches)*



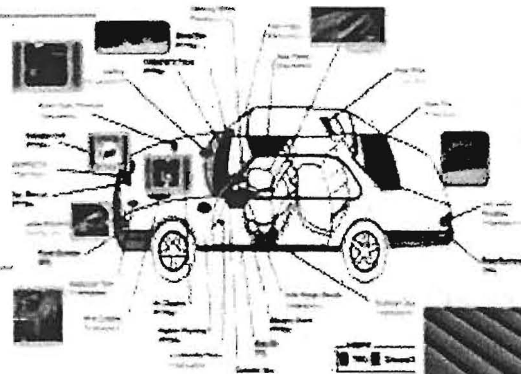
Pipe compound



Packaging: PE, PP, PVC, PET

PP : Polypropylene

- *PP compound automotive parts*



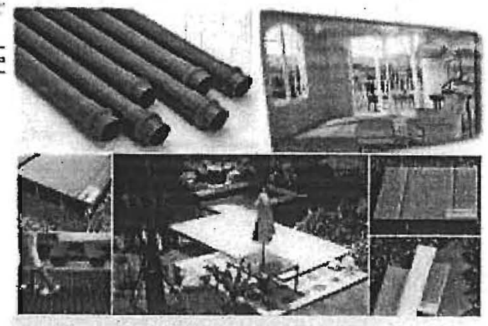
Automotive: PP compound, PE, MMA

PVC : Polyvinyl chloride

- *Paste/ Co-polymer (synthetic leather, cards, vinyl records)*
- *Pipe Compound and finished products (Pipe and Profiles)*



PVC-Card



PVC Pipe and Profiles



SCG

SCG Business Philosophy

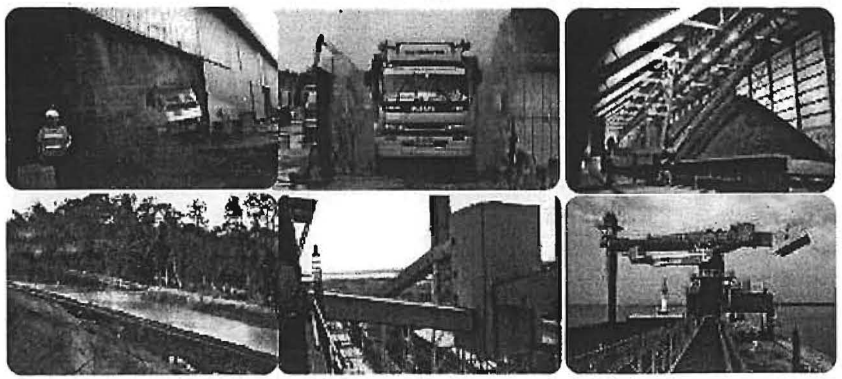


- Adherence to Fairness : SCG is committed to the concept of fair practice to all concerned parties.
- Dedication to Excellence : SCG is dedicated to righteous performance in pursuit of excellence.
- Belief in the Value of individuals : SCG believes employees are the most valuable assets.
- Concern for Social Responsibility : SCG commits itself to being corporate citizen in every community and country where it operates.

Strive for Sustainable Development to Achieve a Balance among Economic, Social, and Environmental Commitments

Recycle, Green Operations and CSR

Green Operations

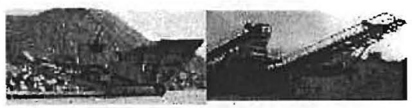


- *Dust control*
- *Washing system*
- *Closed warehouse*
- *Screw un-loader*
- *Pool system*
- *Truck qualification*

Recycle Concrete Aggregate



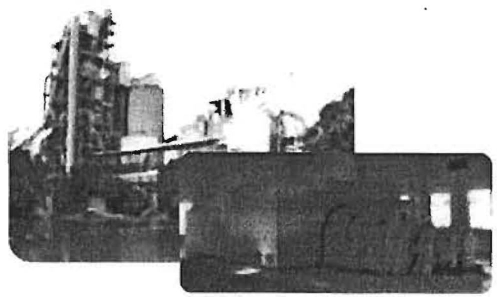
Demolished Waste



Crushing & Screening

Cement Plant	Concrete block	RCA Class M (High Quality)

Waste Heat Power Generator



Renewable Energy (33%)

- Saving 400 MB/year
- Decrease CO^2 110,000 Ton/year

Strive for Sustainable Development to Achieve a Balance among Economic, Social, and Environmental Commitments

Community Service

Connection for charity, service, and improvement for area community.



SCG Sharing the Dream scholarship program grants more than 5,000 scholarships to the students across ASEAN











Strive for Sustainable Development to Achieve a Balance among Economic, Social, and Environmental Commitments : Myanmar

Year 2013 | Year 2014

- Provide 499 Scholarships to students in Yangon and Mawlamyine since Y.2012









- Contribute 13.6 M.Kyat and 500 cement bags to Shwe Dagon Pagoda





- Construct new Pauk Taw school



- Donate money, clothes and food to Leprosy Hospital in Yangon



- Mobile Clinic at some villages in MLY





- Support products to build the reclining Buddha in Mawlamyine



SCG

Nawaplastic Company Profile

Company Profile

SCG Chemical **Business** Vertical Integration

SCG Chemical Business

SCG SIAM CEMENT GROUP CHEMICALS

Raw Material Producer

(PVC Resin)

- **The biggest PVC Resin producer in South East Asia.**
- **Plants are located in 3 countries, Thailand, Vietnam and Indonesia**

PVC Converter NAWAPLASTIC

- **The biggest PVC Pipe & Fittings producer in South East Asia.**

Established Since 1970	Registered Capital: > $10 MUSD
Employee (2014): > 1,200 Persons	Revenue (2014): > $350 MUSD

Our strong network across ASEAN



Grand Elephant (Yangon, Myanmar) : ***Exclusive agent***

Inter Plastic (Vientiane, Laos) : ***Plant***

Tien Phong Plastics (Ha Noi, Vietnam) : ***Shareholder***

NPI Plant (Saraburi, Thailand)

Head Office (BKK, Thailand)

NPI Plant (Rayong, Thailand)

Nawa Cam (Phnom Penh, Cambodia): ***Plant***

Minh Thai Housecomponent (Ho Chi Minh, Vietnam): ***Window & Door Plant***

Binh Minh Plastics (Ho Chi Minh , Vietnam): ***Shareholder***

WINDSOR

NAWAPLASTIC

Our Business Structure & Product Groups

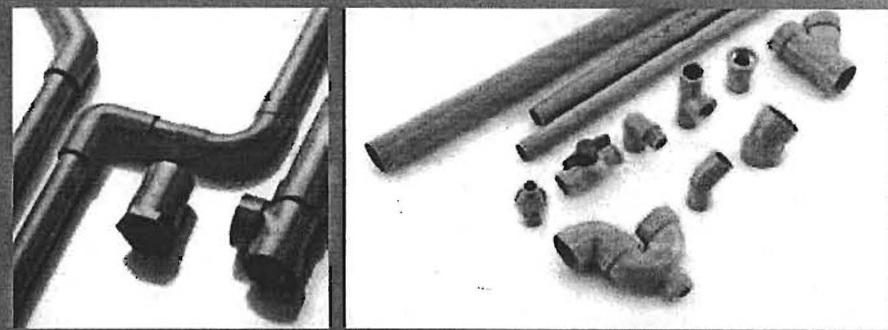


ท่อตราช้าง

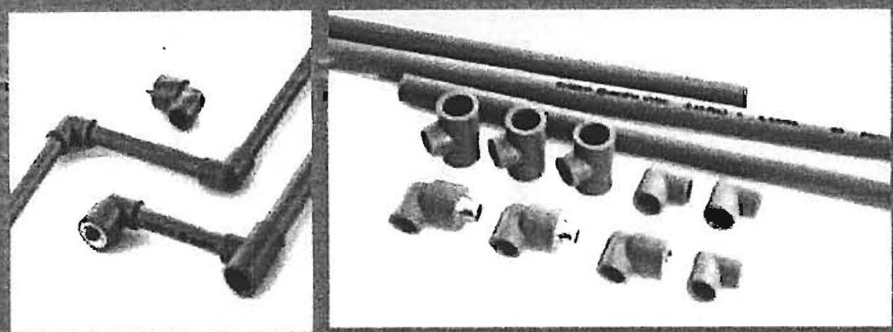
Product Categories

WATER SYSTEM

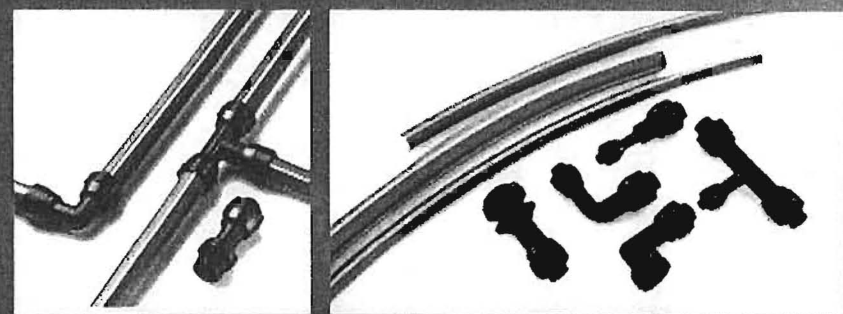
SCG PVC PIPE
FOR WATER SUPPLY AND DRAINAGE SYSTEM



SCG PP-R PIPE
FOR WATER SUPPLY AND HOT WATER SYSTEM



SCG PE PIPE
FOR UNDERGROUND WATER SYPPLY SYSTEM

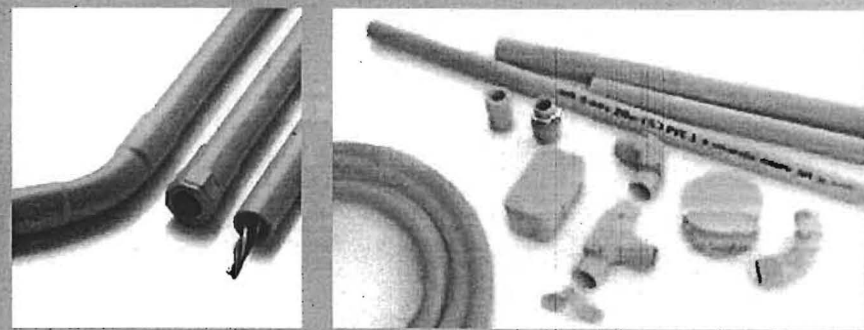


ท่อ ตราช้าง

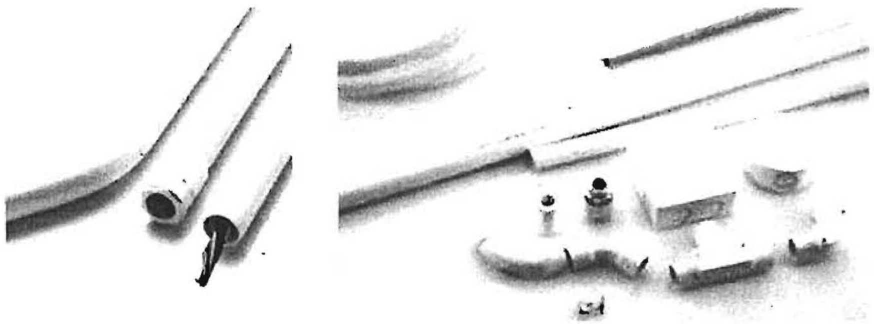
Product Categories

ELECTRICAL SYSTEM

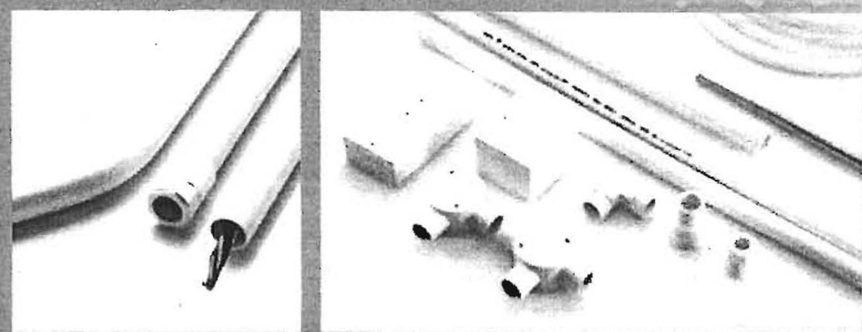
SCG PVC CONDUIT
FOR ELECTRICAL AND COMMUNICATION SYSTEM (YELLOW)



SCG PVC CONDUIT
FOR ELECTRICAL AND COMMUNICATION SYSTEM (WHITE-JIS)



SCG PVC CONDUIT
FOR ELECTRICAL AND COMMUNICATION SYSTEM (WHITE-BS)



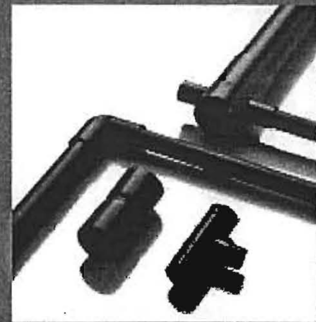
ท่อ ตราช้าง

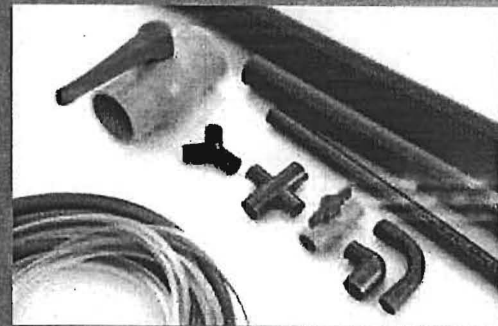
Product Categories

OTHERS

SCG PVC PIPE

FOR AGRICULTURAL WATER SUPPLY SYSTEM





SCG PVC BELL-END PIPE

FOR PUBLIC UTILITY FUNCTION AND GROUND WATER SUPPLY SYSTEM





ACCESSORIES

(SOLVENT CEMENT, BALL VALVE, TAPE FOR THREAD SEALING ETC.)



Our Business Structure & Product Groups

Pipe Business



Construction Business



Other Industrial Business



Mold & Die Business





Expert in Vinyl based window & door solutions

Leader of Outdoor Living Solutions





Leader of Decorative Wood Substitute Products

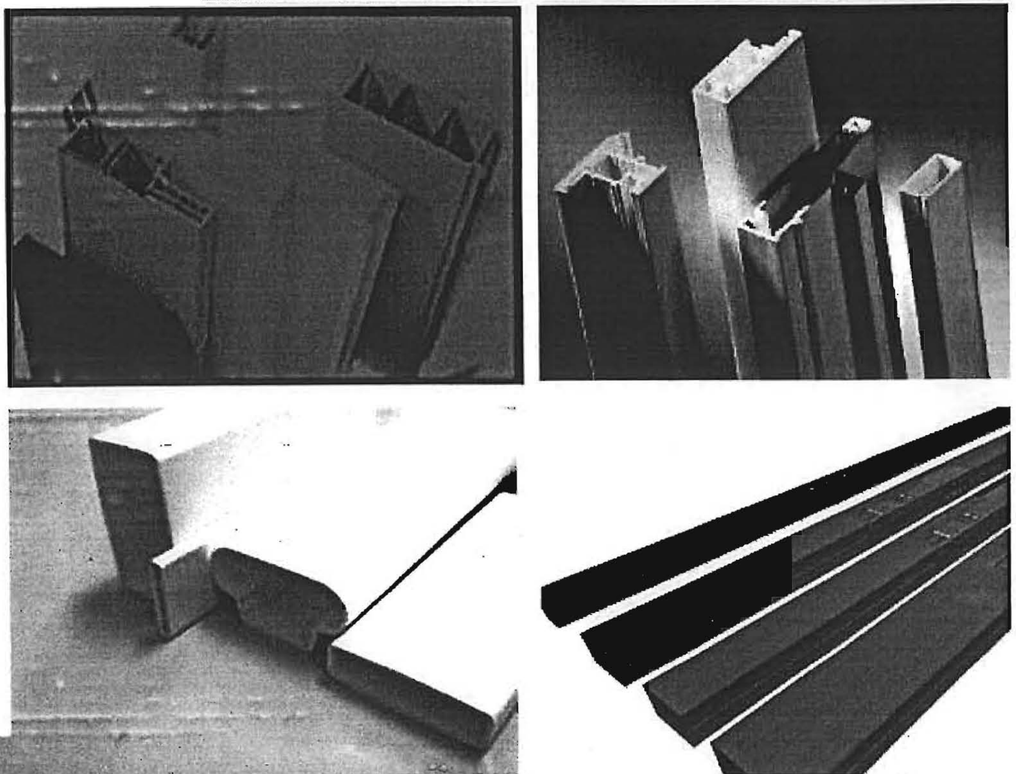
Other Products
Soffit, Rain Gutter, Siding, Wall Panel & Ceiling



Vinyl Profiles

Vinyl = Unplasticized PolyVinyl Chloride (UPVC)

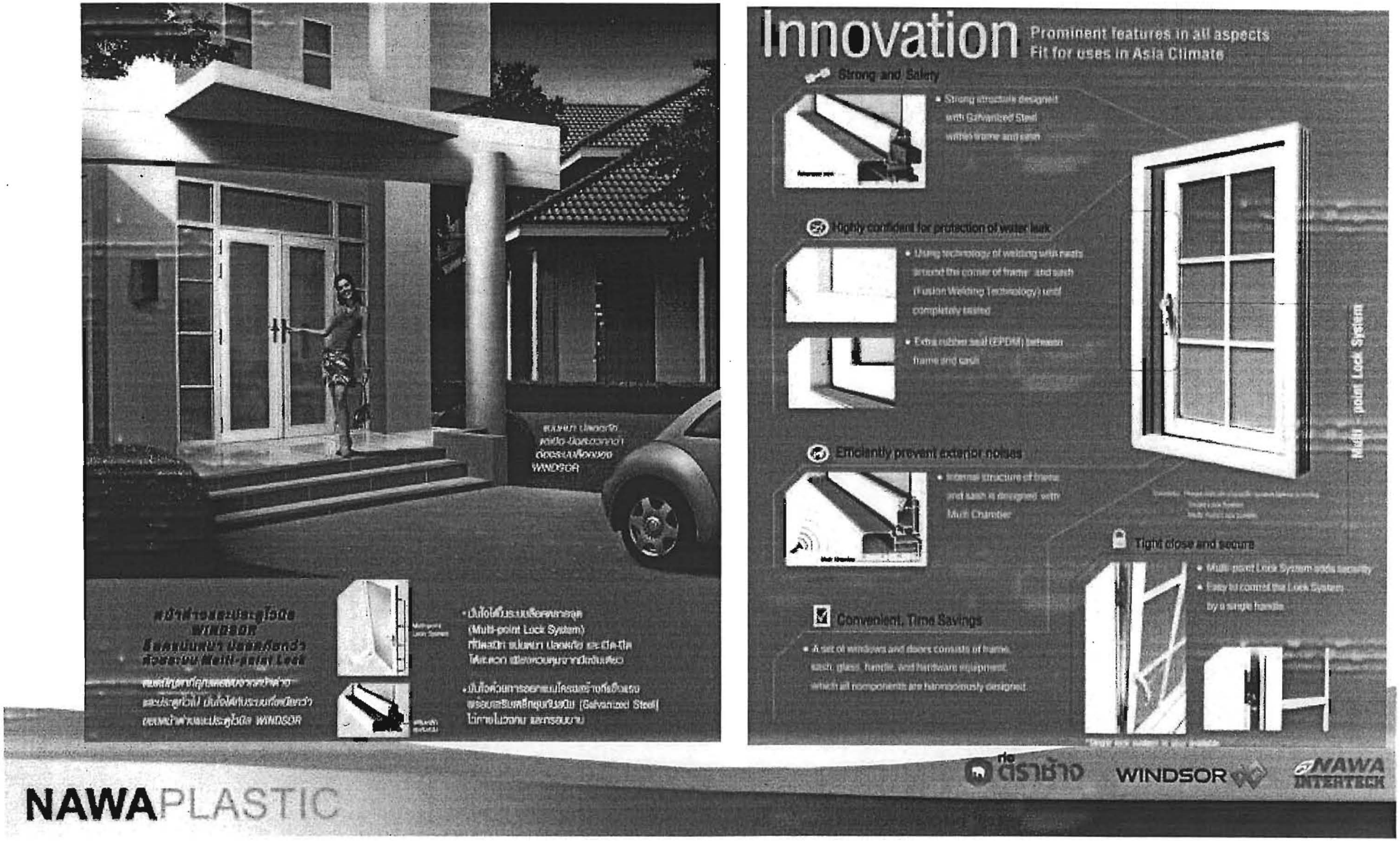
Unplasticized = confidently longer use without problems such as expanding, shrinking, bending, eroding, breaking or abnormal discoloring.



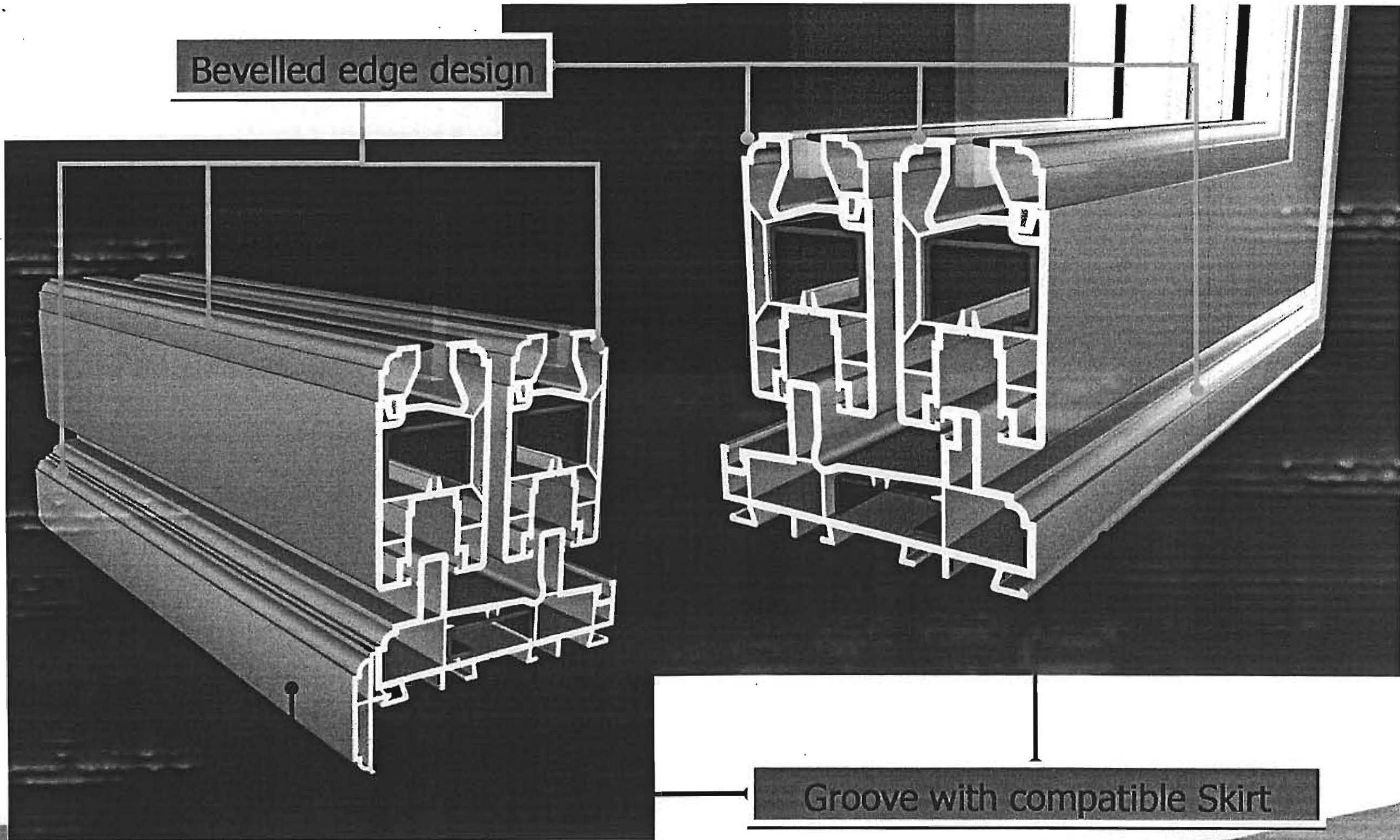
PVC + Quality Additives

- High quality PVC from TPC
- UV Stabilizer
- Heat Stabilizer
- Titanium Dioxide
- Impact Modifier
- Pigment

WINDSOR Window & Door Solution



WINDSOR Window & Door Solution



WINDSOR

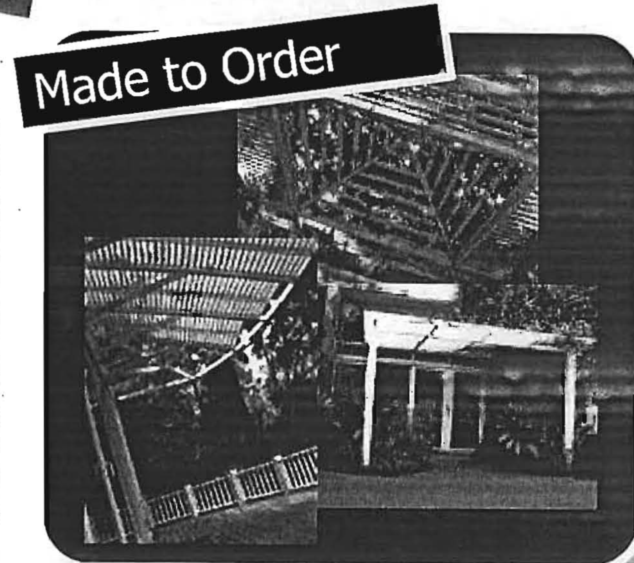
Outdoor Living Solution



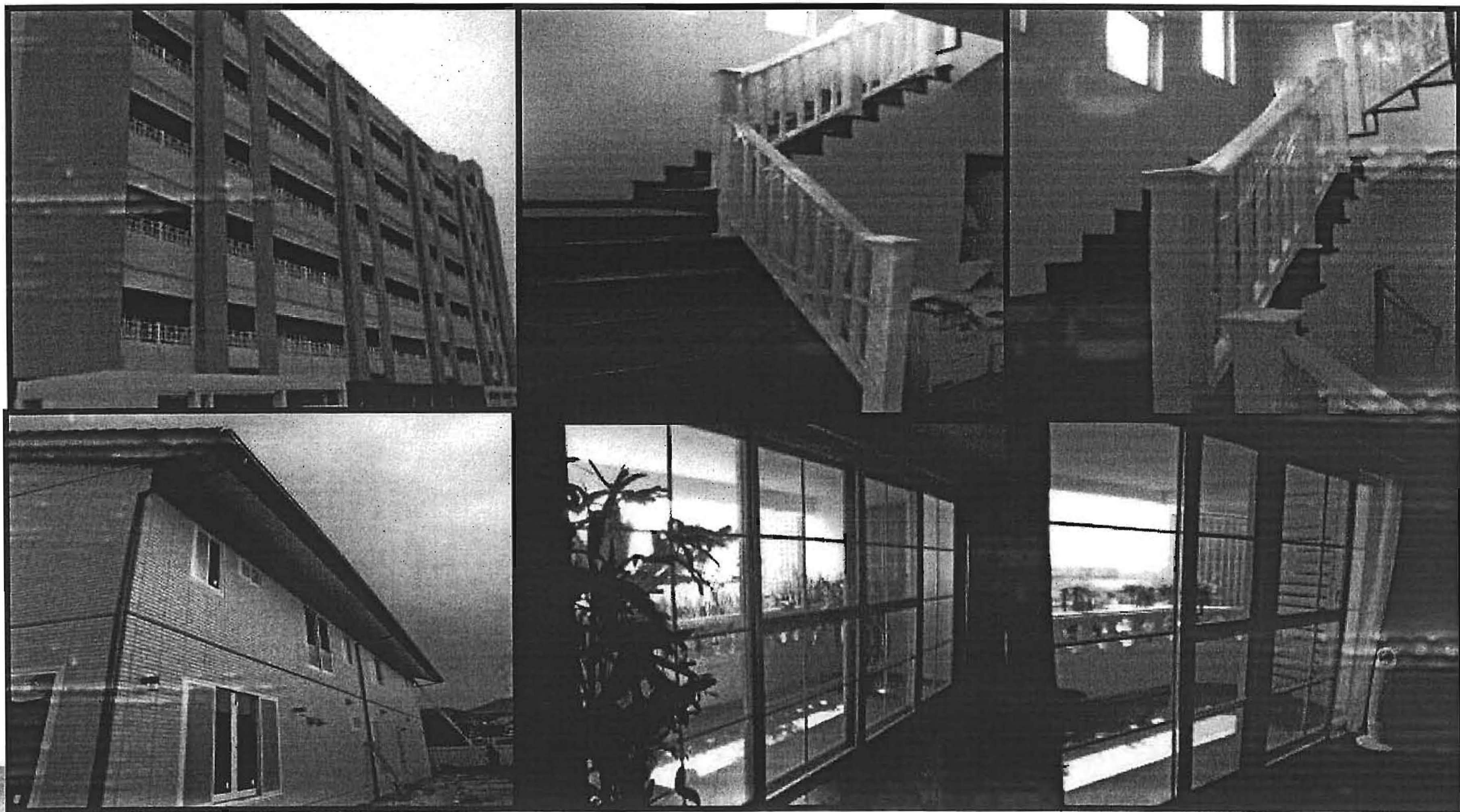








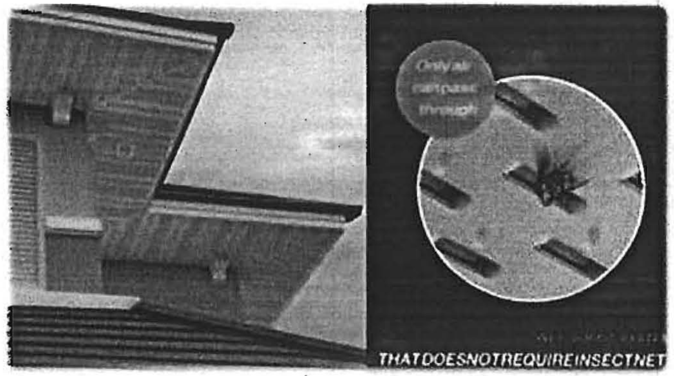
WINDSOR Window & Door Solution



WINDSOR Others Solution

VINYL RAIN GUTTER
- ESLON (NEW)
- DELUXE





SOFFIT SYSTEM

Wall Panel & Ceiling System



Our Business Structure & Product Groups

Pipe Business



Construction Business

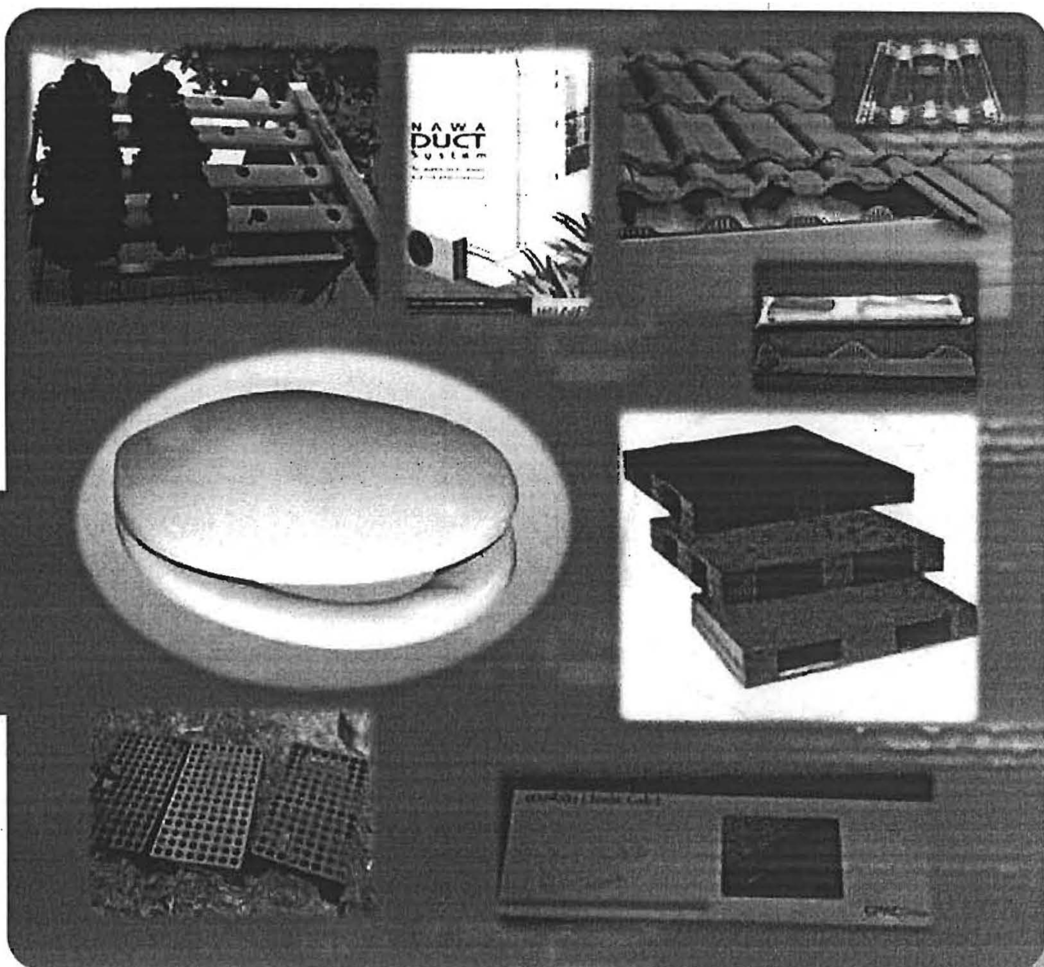


Other Industrial Business



Mold & Die Business





Our Business Structure & Product Groups

Pipe Business



Construction Business

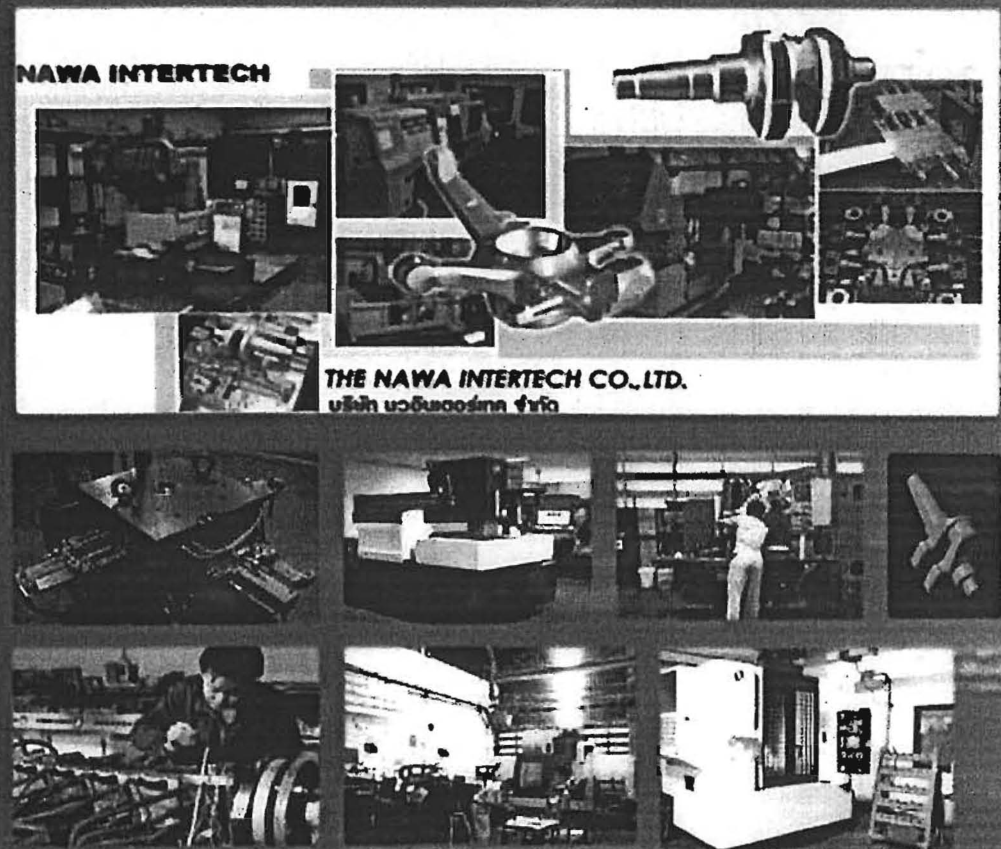


Other Industrial Business



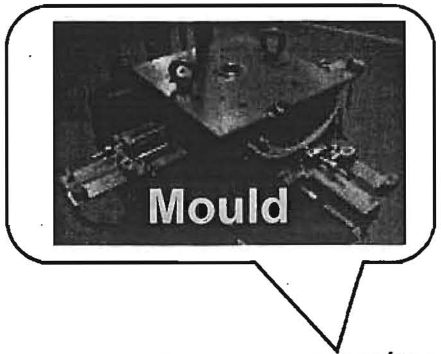
Mold & Die Business



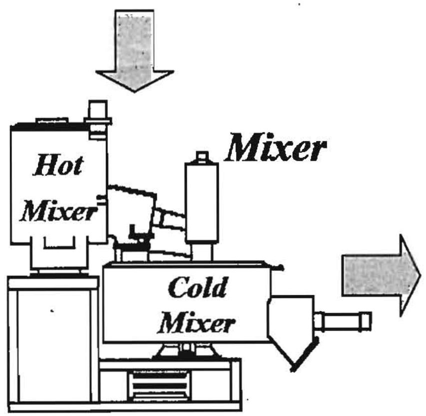


Production Process

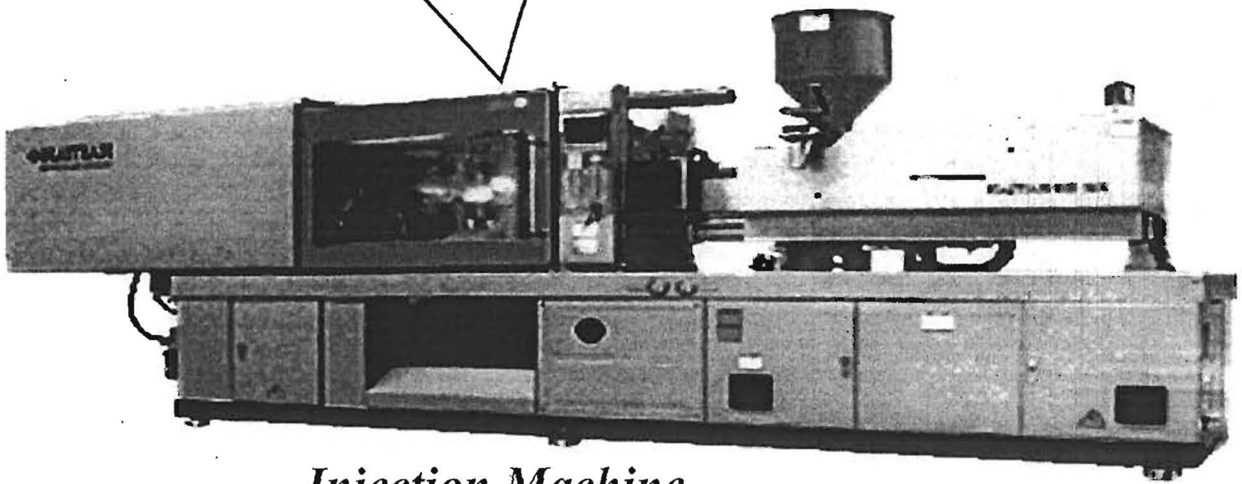
"Injection Process"



INPUT Raw Material



Mixing Process



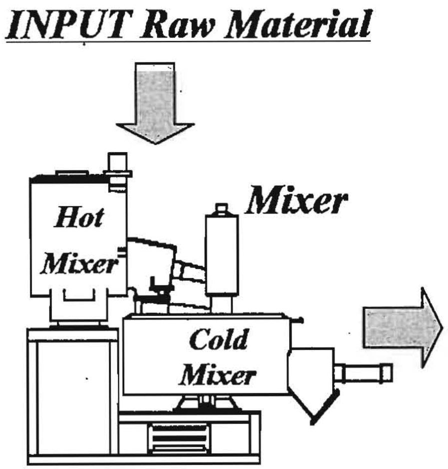
Injection Machine

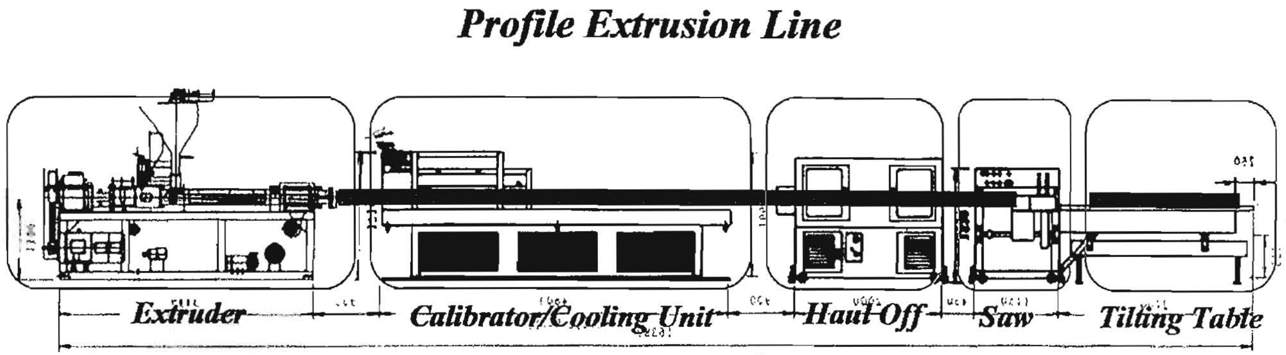


Cutting/ Packing

Fitting & Pallet

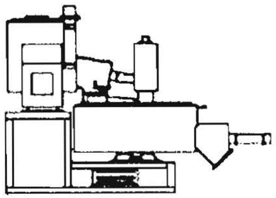
"Extrusion Process"



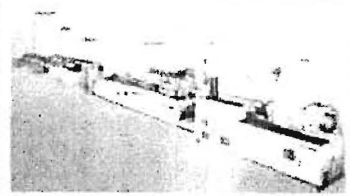


Raw Material	Extrusion	Packing



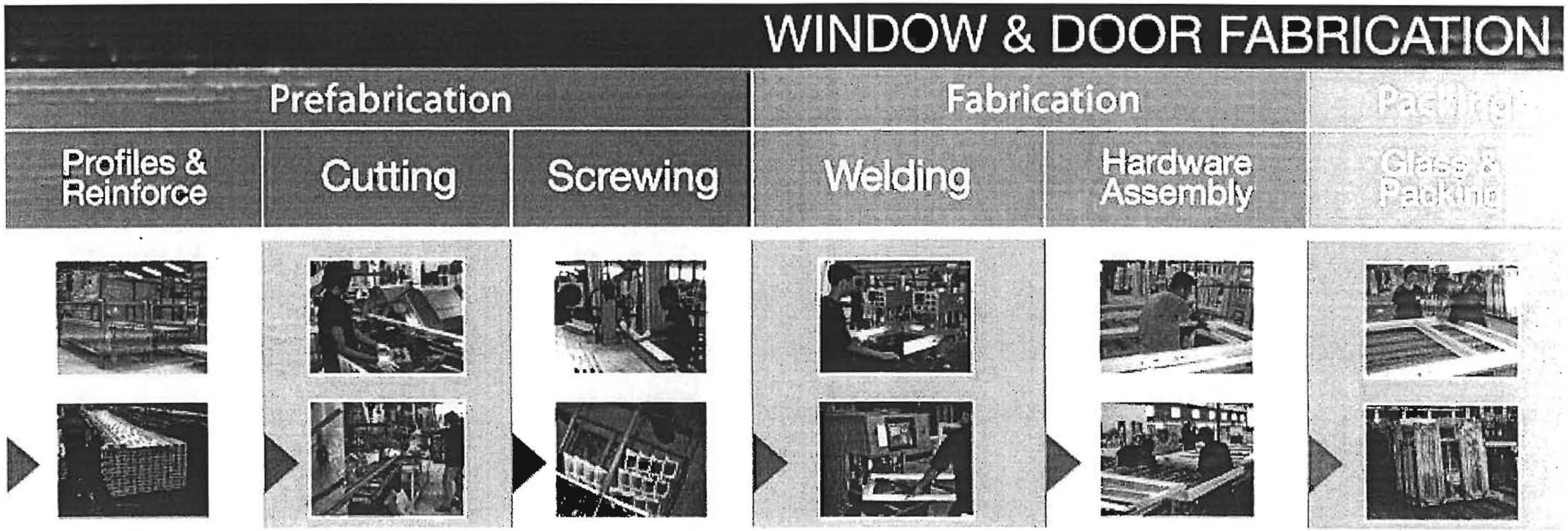








"Fabrication Process"



Window & Door

Operation Excellence Award & Recognition

Awards & recognition



The Prime Minister's Industry Award 2012



Thailand Quality Prize 2013



Green Industry Award 2013



Thailand LEAN Award 2014



3Rs and Zero Waste to Landfill 2014

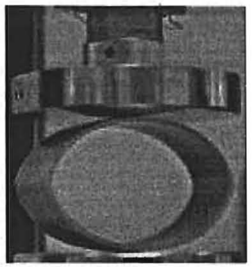


CSR_DIW Continuous Award 2014

Why are we different from others?

Bring a better quality of products with pipe system solution





Bring higher standard

SYSTEM CERTIFICATION
ISO 9001:2008 SGS



Strive for better quality of life

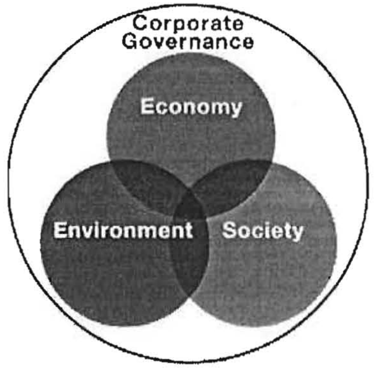


SAFETY FIRST
WORK SAFELY





Good governance & sustainable development





eco ideas

Thank You

GRAND ELEPHANT HOLDING
Company Limited

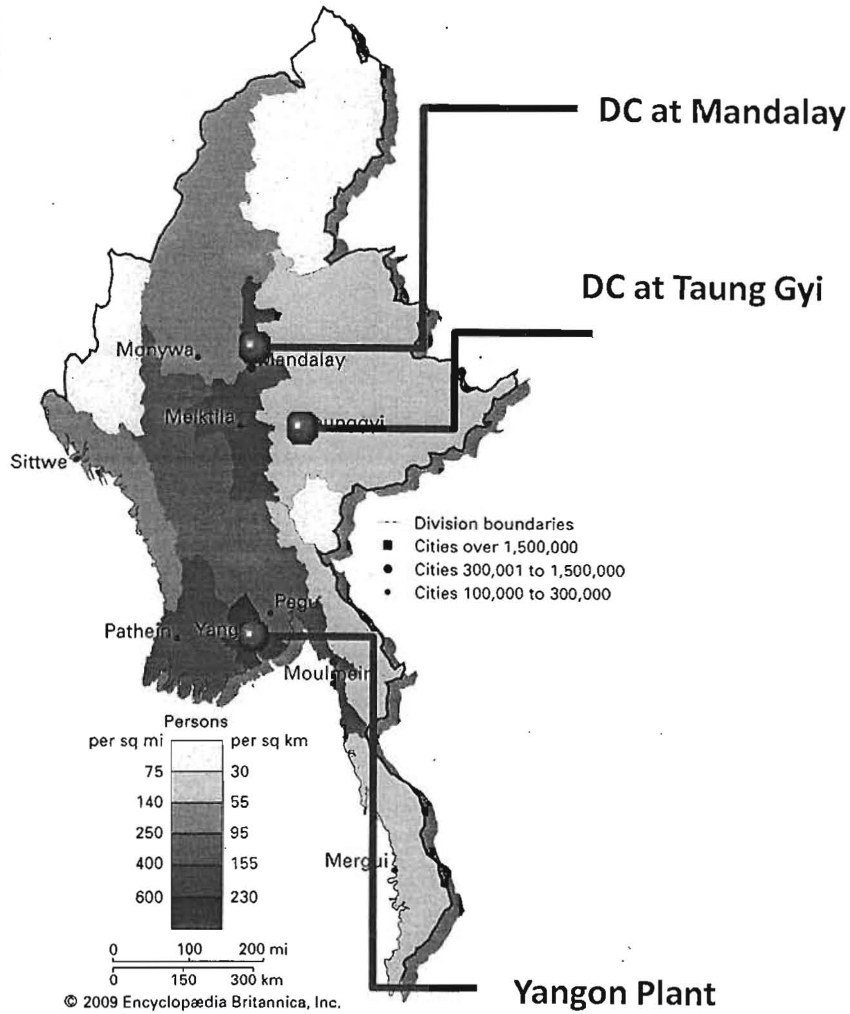
Grand Elephant Holding Company Profile

General Information

- Shareholders:

• Mr. Aik Nam	Managing Director
• Mr. Phone Kyaw	Director
• Mr. Saw Kyar Pu	Director
• Mr. Kyaw Khine	Director
• Mr. Kyaw Thein	Director
• Mr. Kyaw Min Tun	Director
• Mrs. Thin Thin Mar	Director
• Mr. Sai Win Tun	Director
• Mr. Sai Win Aung	Director
• Mr. Thein Kyi Myint	Director
• Mr. Aik Kan	Director
• Mr. Thant Sein	Director

- Capital: 2.9 million US
- Some Share Holders own 8 acres in Shwe Than Lwin Industrial Zone , Yangon for plant
- Distribution Location in Mandalay and Taung Gyi , Aye Thar Yar.



Background of each Shareholder

Shareholders	Business background and experiences
• Mr. Aik Nam	Managing Director of Yangon Trading Company (The authorized distributor of 3K battery)
• Mr. Phone Kyaw	Director of Yangon Trading Company
• Mr. Saw Kyar Pu	Retired
• Mr. Kyaw Khine	Managing Director of Grand Elephant Trading Company
• Mr. Kyaw Thein	Managing Director of Thein Gabar Company
• Mr. Kyaw Min Tun	Director of Grand Elephant Trading Company
• Mrs. Thin Thin Mar	Director of Myanmar Trade Link Company
• Mr. Sai Win Tun	Director of Ever Sunny Industry (The manufacturer of Candy, Jelly & Coffee-RICH & SUNDAY)
• Mr. Sai Win Aung	Managing Director of Century Beverage Company
• Mr. Thein Kyi Myint	Manager of AR Trading
• Mr. Aik Kan	Owner of AR Trading
• Mr. Thant Sein	Director of Royal Bridge Company (The authorized distributor of FB battery)

Relationship between NPISB and GEH

2006

- Grand Elephant Co., Ltd. (GEC) was found by 100% local shareholder with technically support from NPISB

Grand Elephant
PROFESSIONAL IN WATER SYSTEMS

2006-2012

- GEC became sole exclusive agent of NPISB products in Myanmar
- GEC has imported raw materials , finished products, learnt production technology, and got marketing support from NPISB
- Our relationship got stronger and grew tighter

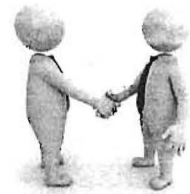
2012-2014

- Myanmar officially opened country and allowed foreign investors investing in Myanmar
- With more opportunities await, NPISB had plan to collaborate with GEC.



2014 - Now

- GEC had internal shareholder restructuring
- GEC established new company named *"Grand Elephant Holding"* to form joint venture company with NPISB











Structure of Pipe and fitting products

Pipe Business

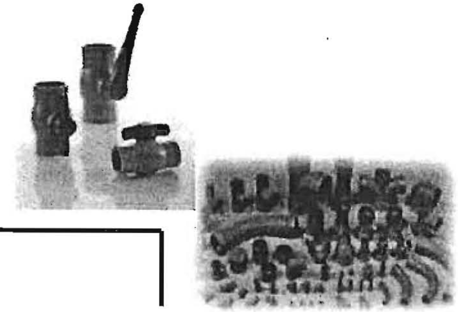


Pipes

- Size 18-200 = 12 sizes
- Class = 3 classes
- Total = 36 SKUS

(exclude Electrical Product)

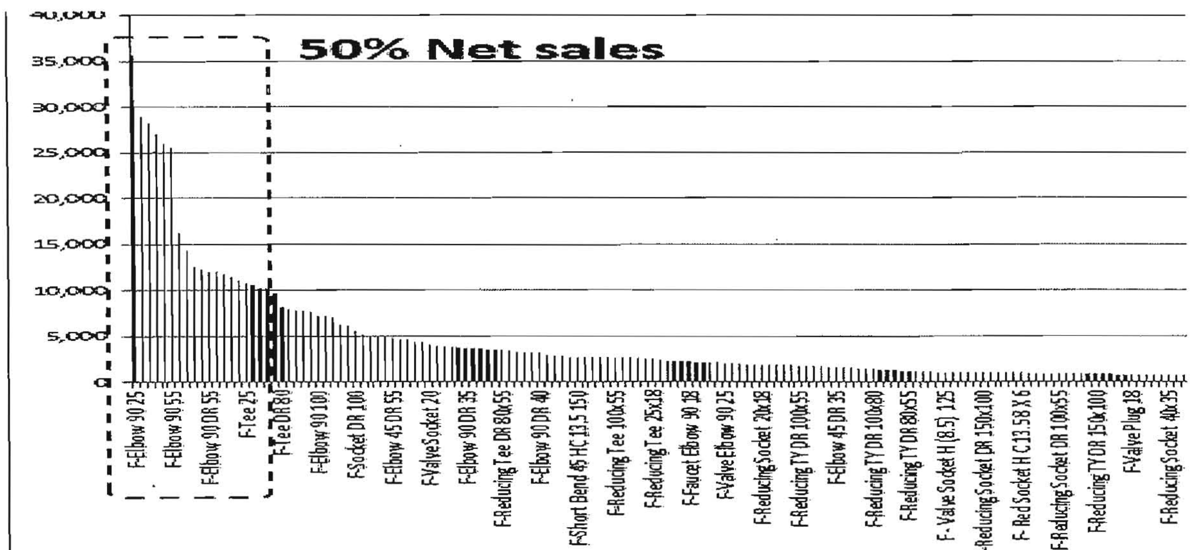




Fittings

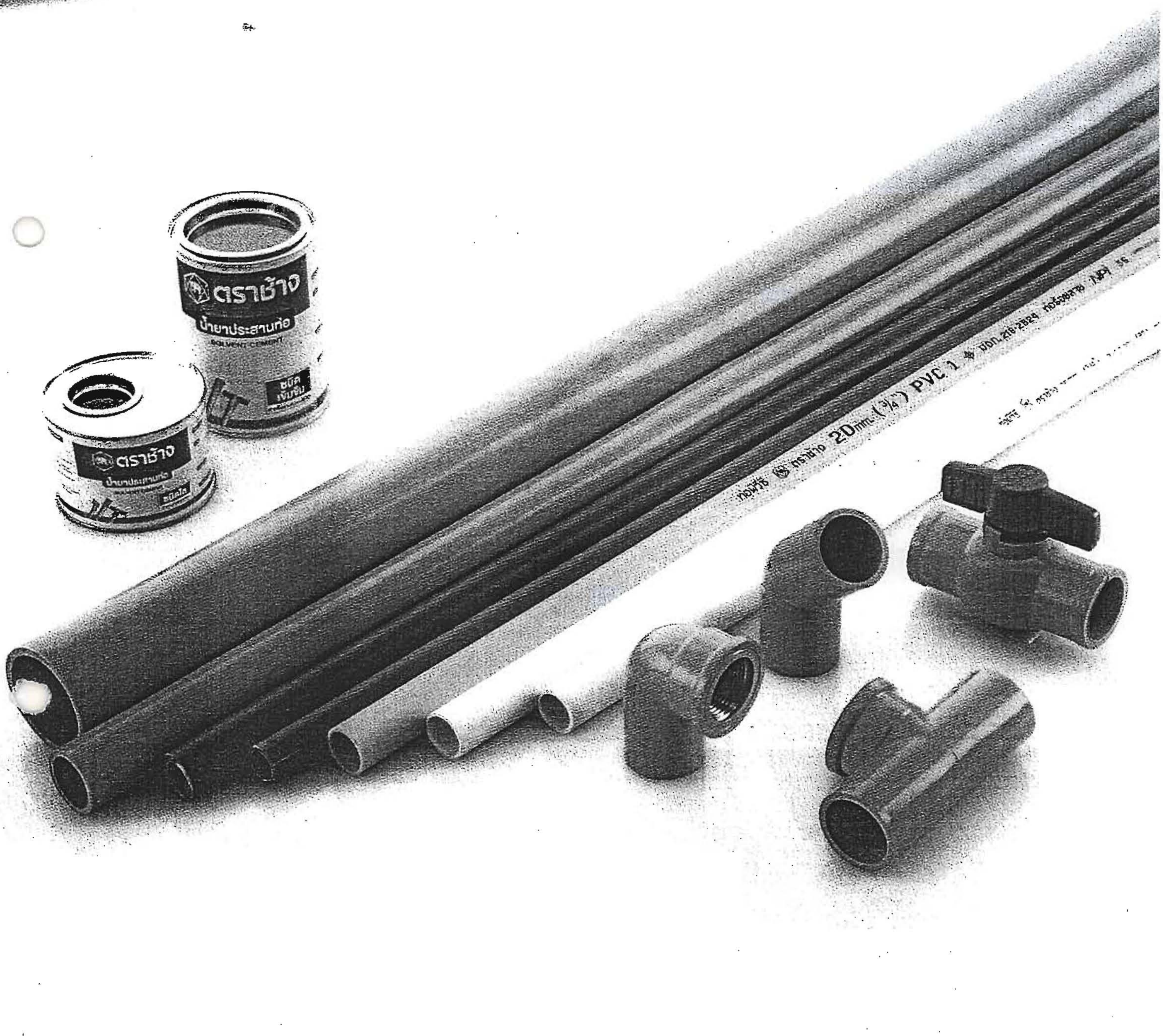
- Size = 22 sizes
- Water Supply = 20 types
- Drainage = 25 types
- Total = 300-400 SKUs

Total SKU = 350-450 SKUs



SCG

SCG



ABOUT PRODUCTS

The Nawaplastic Industries (Saraburi) Co., Ltd. is one of companies in Siam Cement Group (SCG), a pipe manufacturer named "SCG Pipe" since 1970 with long experience and high determination to correspond various needs and customers' satisfaction. In order to be a leader in pipe & fitting system market such as water supply & drainage system, hot water system, electric & telephone system, agricultural watering system, and public utility system, for both pipes, and fittings, we are focusing on continuously developing product quality and product itself to be variety and fulfill convenience on all piping systems.

"BEST OF CLASS" STANDARD

Higher quality

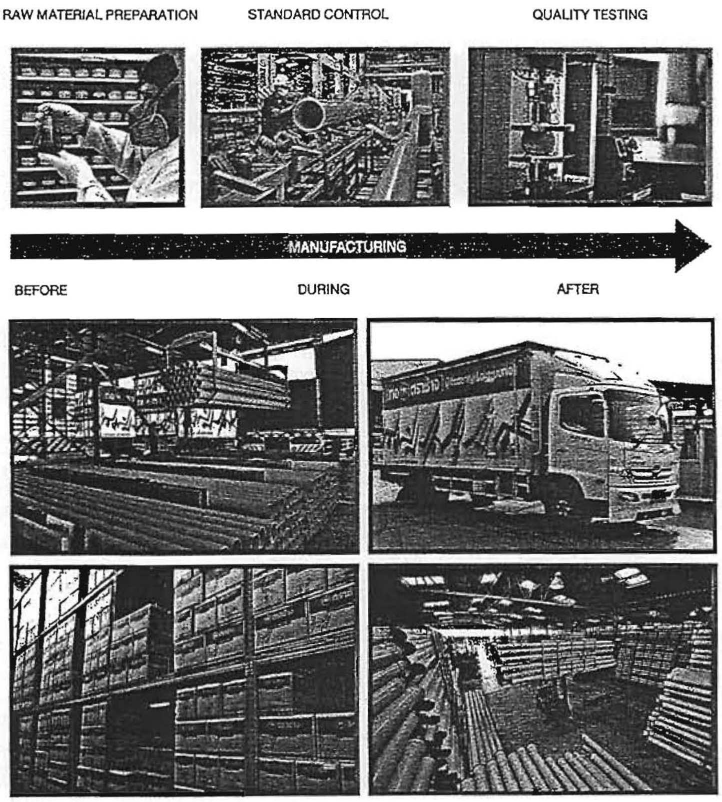
* Quality controlled by specialist team in every process from materials check until products delivery to your hands.
* Since the products are manufactured by global standard hi-tech machines, all are high quality and ecology.

Better service

* Before and after-sale service by professional team.
* Quick delivery service in all countries' areas.

More readiness

* Sufficient manufacture ability to correspond to customers' needs from both domestic and overseas.
* Variety of package, sockets and other parts sufficient to the customers' demands.
* Having global alliance to support and fulfill entire production such as HENKEL (worldwide level leader in chemicals and adhesives products) and SEKISUI CHEMICAL, etc.

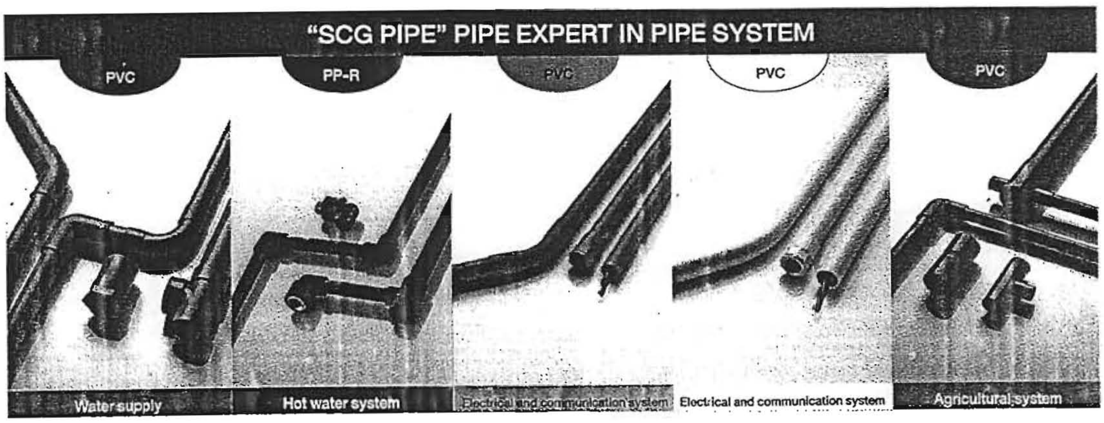


Certification No. TH00/2815

Certification No. TH00/1710.00

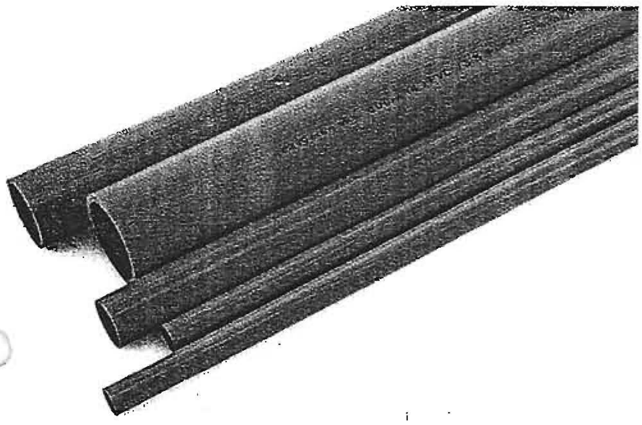
CAUTION

Please read this manual before use. Use with standard accessories.



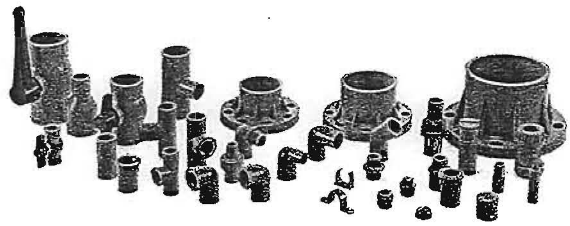
SCG PVC PIPE
For water supply and drainage system

uPVC (Unplasticized Polyvinyl Chloride) or Rigid PVC products are currently utilized for construction due to its outstanding characteristics such as sustainability to climate and humidity, no-rust and no flammability without serious maintenance. Therefore, you will be confident in your selected pipes that are suitable for your targeted quality works.



SCG PVC FITTINGS for water supply system

(under thai industrial standard TIS No.1131-2535)



SCG PVC FITTINGS for drainage system

(under thai industrial standard TIS No.1410-2540)



FEATURES OF SCG PVC PIPES AND FITTINGS FOR WATER SUPPLY AND DRAINAGE SYSTEM

Resistance to pressure and compression

Due to SCG PVC pipes manufactured from high quality materials which have excellent viscosity, flexibility under the industrial standard, they are durable to high water pressure inside the pipe and the compression from outside the pipe very well.

Resistance to acidity and alkalinity

SCG PVC pipes are resistant to weak acids and alkali, so there is no concern about oxidation problems and the product's life-time last longer.

Electrical insulator

SCG PVC Pipes are non-metal, so they are electrical insulators. Especially, in case of fire, they are incombustible.

Rust-proof, water tightness and toughness

With special features of SCG PVC pipes, they are rust-proof and water tightness, etc.

Non-toxic substance

Due to SCG PVC pipes have non-toxic substance, water inside the pipes is clean, non-contaminated without change in color and odor.

Under Thai Industrial Standard

SCG PVC pipes and fittings received approval from Thai Industrial Standard No. TIS 17-2532 ,TIS 1131-2535 and TIS 1410-2540

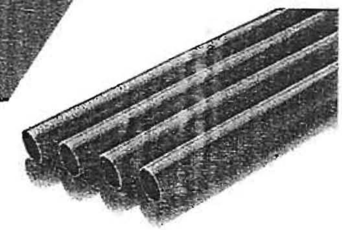
Resistance to UV

Due to proper composition of Titanium Dioxide, SCG PVC Pipes can efficiently prevent UV. Therefore, they are uneasy to crack or break.

Lightweight

SCG PVC pipes weight is only one-fifth of the galvanized steel pipes. Therefore, it is easy to deliver and install.

SCG PVC PIPE FOR WATER SUPPLY AND DRAINAGE SYSTEM



SCG PVC PIPE - PLAIN END TYPE

Manufactured under Thai Industrial Standard No. TIS 17-2532: Arctic blue color.
Suitable for water supply and distribution, drainage, sewage, etc.

Size mm (Inch)	Average Outside Diameter (O.D.) (mm)	Thickness (mm)		
		PVC 5	PVC 8.5	PVC 13.5
18(1/2")	22 ± 0.15	-	2.0 ± 0.20	2.5 ± 0.20
20(3/4")	26 ± 0.15	-	2.0 ± 0.20	2.5 ± 0.20
25(1")	34 ± 0.15	-	2.0 ± 0.20	3.0 ± 0.25
35(1 1/4")	42 ± 0.15	1.5 ± 0.15	2.0 ± 0.20	3.1 ± 0.25
40(1 1/2")	48 ± 0.15	1.5 ± 0.15	2.3 ± 0.20	3.5 ± 0.25
55(2")	60 ± 0.15	1.8 ± 1.20	2.9 ± 0.25	4.3 ± 0.30
65(2 1/2")	76 ± 0.20	2.2 ± 0.20	3.5 ± 0.25	5.4 ± 0.35
80(3")	89 ± 0.20	2.5 ± 0.20	4.1 ± 0.30	6.4 ± 0.40
100(4")	114 ± 0.30	3.2 ± 0.25	5.2 ± 0.35	8.1 ± 0.50
125(5")	140 ± 0.30	3.9 ± 0.30	6.4 ± 0.40	9.9 ± 0.55
150(6")	165 ± 0.40	4.6 ± 0.30	7.5 ± 0.45	11.7 ± 0.65
200(8")	216 ± 0.50	5.4 ± 0.35	8.8 ± 0.50	13.7 ± 0.75
250(10")	267 ± 0.70	6.6 ± 0.40	10.9 ± 0.60	16.9 ± 0.90
300(12")	318 ± 0.80	7.8 ± 0.45	12.9 ± 0.70	20.1 ± 1.05
350(14")	370 ± 0.90	9.1 ± 0.55	15.0 ± 0.80	23.4 ± 1.20
400(16")	420 ± 1.10	10.3 ± 0.60	17.0 ± 0.90	26.5 ± 1.35

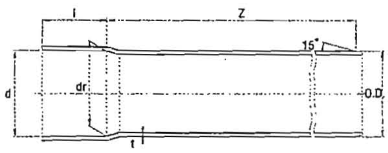
มอก.17-2532
TIS.17-2532

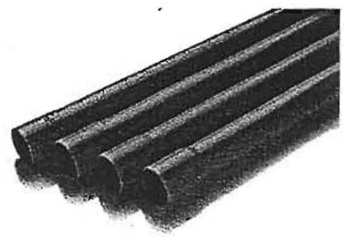
Notes:

1. The indicated quality numbers of PVC 5, PVC 8.5 and PVC 13.5 are the maximum pressure rating. It is the maximum pressure in term of Kgf/cm^2 that pipes can sustain for long period of time at 27 °C.
2. Standard length is 4 meters. For special lengths, please contact the company directly.

SCG PVC PIPE - END SOCKET TYPE

Manufactured under Thai Industrial Standard No. TIS 17-2532: Arctic blue color.
Suitable for water supply and distribution, drainage, sewage, etc.





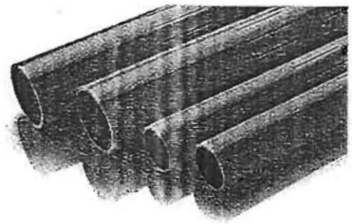
Size mm (Inch)	d (mm)	dr (mm)	l (mm)		z (mm)
			Minimum	Maximum	Minimum
18 (1/2")	22.40 ± 0.2	21.4 ± 0.3	30	35	3,945
20 (3/4")	26.40 ± 0.2	25.3 ± 0.3	35	40	3,940
25 (1")	34.60 ± 0.2	33.3 ± 0.3	41	46	3,935
35 (1 1/4")	42.60 ± 0.2	41.2 ± 0.3	46	51	3,930
40 (1 1/2")	48.70 ± 0.3	47.2 ± 0.4	55	60	3,920
55 (2")	60.80 ± 0.3	59.0 ± 0.4	63	68	3,910
65 (2 1/2")	76.60 ± 0.3	75.2 ± 0.4	63	68	3,910
80 (3")	89.60 ± 0.3	88.2 ± 0.4	64	69	3,905
100 (4")	114.70 ± 0.3	113.2 ± 0.4	84	89	3,885
125 (5")	140.80 ± 0.4	139.0 ± 0.4	104	109	3,860
150 (6")	166.00 ± 0.4	163.9 ± 0.4	132	137	3,830
200 (8")	217.90 ± 0.8	213.8 ± 0.9	200	210	3,750
250 (10")	269.30 ± 0.9	264.2 ± 1.0	250	260	3,700
300 (12")	320.70 ± 1.0	314.6 ± 1.1	300	310	3,645
350 (14")	373.10 ± 1.0	366.0 ± 1.1	350	360	3,595
400 (16")	423.60 ± 1.2	415.5 ± 1.3	400	410	3,540

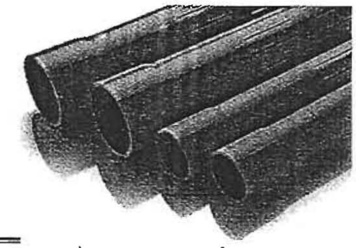
มอก.17-2532
TIS.17-2532

Notes:

1. Pipe-End Socket weld with another by SCG SOLVENT CEMENT.
2. Standard length is 4 meters, made from 4-meter plain end pipe.
3. Thickness depends on class at quality, PVC 5, PVC 8.5 and PVC 13.5 .

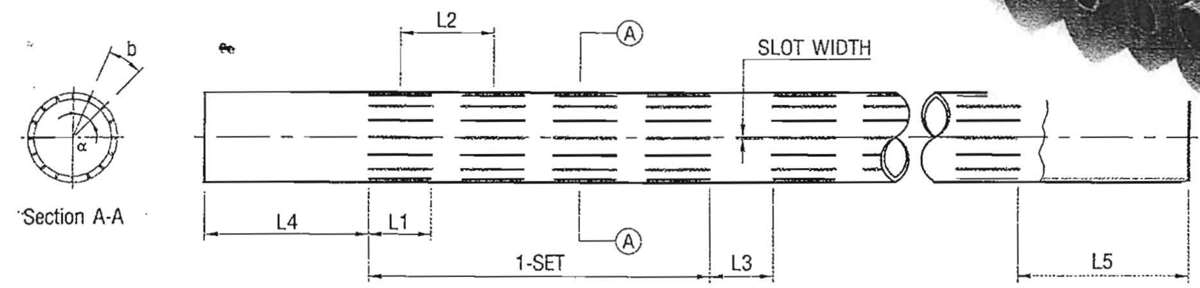
SCG PVC PIPE FOR ARTESIAN WELL DRILLING





SCG PVC PIPE - SLOTTED TYPE

Blue Premium quality SCG Slotted PVC Pipe, manufactured under the standard of "The Nawaplastic Industries (Saraburi) Co., Ltd." are used as artesian well inlet pipe. They are available in both plain end and end socket type.



Unit : mm

Size mm (Inch)	L1	L2	L3	L4	L5	Slot Width	α Degree	b	Slot Number	Number of Set	Open Slot Area (%)
55 (2")	80	120	80	210	220	2.4 ± 0.2	45.0	23.6	8	7	5.7
65 (2 1/2")	80	120	80	210	220	2.4 ± 0.2	36.0	23.9	10	7	5.6
80 (3")	80	120	80	210	220	2.4 ± 0.2	30.0	23.3	12	7	5.8
100 (4")	80	120	80	210	220	2.4 ± 0.2	22.5	22.4	16	7	6.0
125 (5")	80	120	80	210	220	2.4 ± 0.2	20.0	24.4	18	7	5.5
150 (6")	80	120	80	210	220	2.4 ± 0.2	18.0	25.9	20	7	5.2
200 (8")	80	120	80	330	220	2.4 ± 0.2	18.0	33.9	20	7	4.0

Notes:

1. The tolerance limits of L1, L2, L3, L4 and L5 = 10 mm.

2. For different widths from the above standards, please contact company directly.

3. Standard length is 4 meters, made from 4-meter plain end pipe.

4. Thickness depends on class of quality, PVC 5, PVC 8.5 and PVC 13.5 .

SCG PVC FITTINGS FOR WATER SUPPLY SYSTEM (PRESSURE WORK)

Manufactured under Thai Industrial Standard No. TIS 1131 – 2535 for rigid PVC fittings for use with pressure pipe.

INJECTION FITTINGS



SOCKET-WS B
18-150 mm. (1/2"-6")



* ELBOW 90 °-WS B
18-300 mm. (1/2"-12")



ELBOW 45 °-WS B
18-100 mm. (1/2"-4")
Except 35 , 40 mm.
(1 1/4" , 1 1/2")



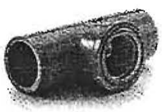
* TEE-WS B
18-300 mm. (1/2"-12")



FAUCET SOCKET-WS B
18-100 mm. (1/2"-4")



FAUCET ELBOW 90 °
-WS B
18-25 mm. (1/2"-1")



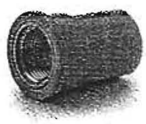
FAUCET TEE-WS B
18-25 mm. (1/2"-1")



VALVE SOCKET-WS B
18-100 mm. (1/2"-1")



VALVE ELBOW 90 °
-WS B
18-25 mm. (1/2"-1")



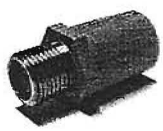
BRASS FAUCET SOCKET
-WS B
18-25 mm. (1/2"-1")



BRASS FAUCET ELBOW
90 °-WS B
18-25 mm. (1/2"-1")



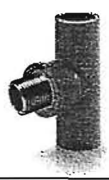
BRASS FAUCET TEE
-WS B
18-20 mm. (1/2"-3/4")



BRASS VALVE
SOCKET-WS B
18 mm. (1/2")



BRASS VALVE
ELBOW 90 ° -WS B
18 mm. (1/2")



BRASS VALVE TEE
-WS B
18 mm. (1/2")



NIPPLE-WS B
18-25 mm. (1/2"-1")



VALVE PLUG-WS B
18-25 mm. (1/2"-1")



FAUCET CAP-WS B
18 , 55 mm. (1/2", 2")



CAP-WS B
18-55 mm. (1/2"-2")



CAP-WS B
65-150 mm. (2 1/2"-6")



SOCKET UNION-WS B
18-55 mm. (1/2"-2")
Except 35 mm.
(1 1/4")



VALVE SOCKET UNION
-WS B
20 mm. (3/4")



FOOT VALVE-WS B
25 , 55 mm. (1", 2")



SOCKET PUSH IN
-WS B
20 , 25 mm. (3/4" , 1/2")



VALVE SOCKET PUSH
IN WS-B
20x1/2" mm. (3/4")
25x3/4" mm. (1")



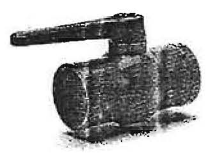
SADDLE CLIP-WS B
18-25 mm. (1/2"-1")



PIPE CLIP-WS B
18-25 mm. (1/2"-1")



BALL VALVE-B
18-55 mm. (1/2"-2")



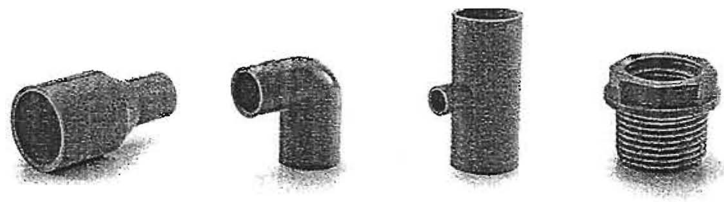
BALL VALVE-B
65-80 mm. (2 1/2"-3")



SOCKET WITH PVC
FLANGE
80-150 มม. (3"-6")

* For size larger than 200 mm., please order in advance. (Imported from oversea with gray color)

INJECTION FITTINGS



Size mm (Inch)	REDUCING SOCKET -WS B	REDUCING ELBOW 90° -WS B	REDUCING TEE -WS B	REDUCING FAUCET -WS B
20 x 18 (3/4" x 1/2")	●	●	●	●
25 x 18 (1" x 1/2")	●	●	●	●
25 x 20 (1" x 3/4")	●	●	●	●
35 x 20 (1 1/4" x 3/4")	●			
35 x 25 (1 1/4" x 1")	●			
40 x 18 (1 1/2" x 1/2")	●		●	
40 x 20 (1 1/2" x 3/4")	●		●	
40 x 25 (1 1/2" x 1")	●		●	
40 x 35 (1 1/2" x 1 1/4")	●			
55 x 18 (2" x 1/2")	●		●	
55 x 20 (2" x 3/4")	●		●	
55 x 25 (2" x 1")	●		●	
55 x 35 (2" x 1 1/4")	●		●	
55 x 40 (2" x 1 1/2")	●		●	
65 x 20 (2 1/2" x 3/4")	●		●	
65 x 25 (2 1/2" x 1")	●		●	
65 x 40 (2 1/2" x 1 1/2")	●		●	
65 x 55 (2 1/2" x 2")	●		●	
80 x 18 (3" x 1/2")			●	
80 x 20 (3" x 3/4")			●	
80 x 25 (3" x 1")			●	
80 x 35 (3" x 1 1/4")	●			
80 x 40 (3" x 1 1/2")	●		●	
80 x 55 (3" x 2")	●		●	
80 x 65 (3" x 2 1/2")	●		●	
100 x 20 (4" x 3/4")			●	
100 x 25 (4" x 1")			●	
100 x 40 (4" x 1 1/2")	●		●	
100 x 55 (4" x 2")	●		●	
100 x 65 (4" x 2 1/2")	●			
100 x 80 (4" x 3")	●		●	
150 x 80 (6" x 3")			●	
150 x100 (6" x 4")			●	
* 200 x 100 (8" x 4")			●	

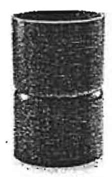
* For size larger then 200 mm., please order in advance. (Imported from oversea with gray color)

SCG PVC FITTINGS FOR WATER SUPPLY SYSTEM (PRESSURE WORK)

Manufactured under Thai Industrial Standard No. TIS 1131 - 2535 for rigid PVC fittings for use with pressure pipe.

* FABRICATED FITTINGS

(HAND MOULD)



SOCKET H
125-300 mm.
(5"-12")



REDUCING SOCKET H
125x80-300x250 mm.
(5"x3"-12"x10")



FAUCET SOCKET H
125-250 mm.
(5"-10")



FAUCET ELBOW 90 ° H
35 – 80 mm.
(1 1/4" – 3")



VALVE SOCKET H
125-250 mm.
(5"-10")



BEND 11.25 ° H ES 2
18-200 mm.
(1/2"-8")



BEND 22.5 ° H ES 2
18-300 mm.
(1/2"-12")



BEND 45 ° H ES 2
18-300 mm.
(1/2"-12")



BEND 90 ° H ES 2
18-300 mm.
(1/2"-12")



SOCKET WITH PVC FLANGE
35-150 mm.
(1 1/4"-6")



**TAPER CORE WITH FLG & PL H
80-400 mm.
(3"-16")



SHORT SOCKET H
125-300 mm.
(5"-12")



SHORT REDUCING SOCKET H
125x80-250x200 mm.
(5"x3"-10"x8")



SHORT BEND 22.5 ° H ES 2
18-300 mm.
(1/2"-12")



SHORT BEND 45 ° H ES 2
18-300 mm.
(1/2"-12")



SHORT BEND 90 ° H ES 2
18-300 mm.
(1/2"-12")



**SHORT TAPER CORE WITH FLG & PL H
25-300 mm.
(1"-12")



**SHORT TAPER CORE WITH FLG & ES H
25-400 mm.
(1"-16")

* Must be ordered in advance.

** PVC flange for size 1" – 3", blue color steel flange for size larger than 4".

SCG PVC FITTINGS FOR DRAINAGE SYSTEM (NON - PRESSURE WORK)

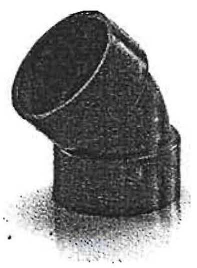
Manufactured under Thai Industrial Standard No. TIS 1410 – 2540 for rigid PVC pipe for drainage, waste and air circulation.

INJECTION FITTINGS

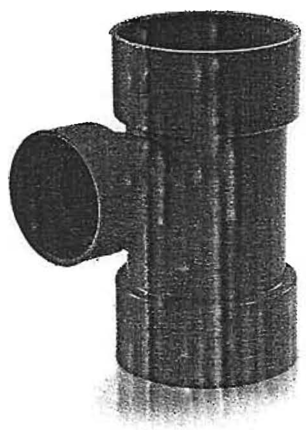
Size : mm.(Inch)

	25 (1")	35 (1 1/4")	40 (1 1/2")	55 (2")	65 (2 1/2")	80 (3")	100 (4")	125 (5")	150 (6")	200 (8")	250 (10")	300 (12")
SOCKET-DR B		•	•	•	•	•	•	•	•			
* ELBOW 45°-DR B		•	•	•	•	•	•	•	•	•	•	•
* ELBOW 90°-DR B		•	•	•	•	•	•	•	•	•	•	•
TEE-DR B		•	•	•	•	•	•		•	•		
Y-DR B				•	•	•	•		•			
TY-DR B				•	•	•	•		•			
CROSS TY-DR B							•					
CLEAN OUT PLUG-B							•					
U-TRAP-B				•								
U-TRAP (C/O)-B				•								
P-TRAP (C/O)-B				•								
S-TRAP (C/O)-B				•								
DRAIN PLUG-B	•											
CAP-DR BLUE							•		•			

* Special price for size larger than 250 mm. (Imported from oversea with gray color)

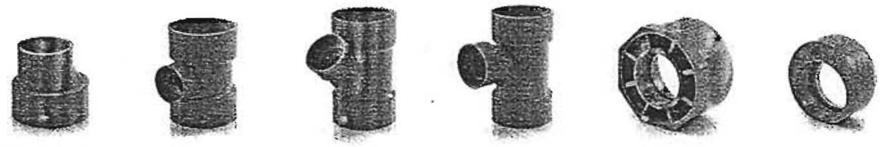




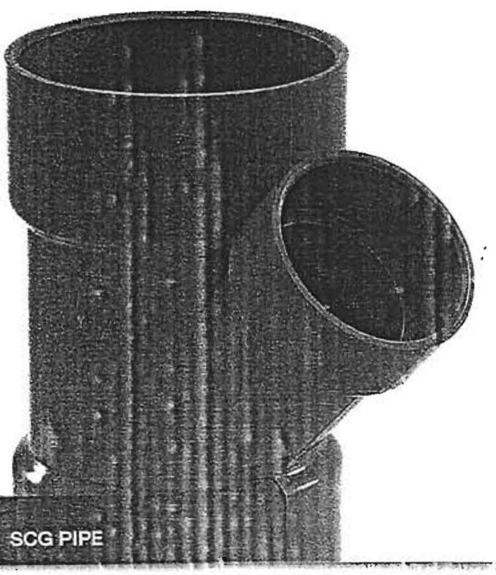


INJECTION FITTINGS

Size : mm.(Inch)



	REDUCING SOCKET-DR B	REDUCING TEE-DR B	REDUCING Y-DR B	REDUCING TY-DR B	CONCENTRIC REDUCING BUSH-B	ECCENTRIC REDUCING BUSH-B
40 x 35 (1 1/2" x 1 1/4")	●					
55 x 35 (2" x 1 1/4")	●	●				●
55 x 40 (2" x 1 1/2")	●	●				
65 x 40 (2 1/2" x 1 1/2")	●		●	●		
65 x 55 (2 1/2" x 2")	●	●	●	●		
80 x 40 (3" x 1 1/2")	●	●	●			
80 x 55 (3" x 2")	●	●	●	●		
80 x 65 (3" x 2 1/2")	●	●	●	●		
100 x 40 (4" x 1 1/2")	●		●	●		
100 x 55 (4" x 2")	●	●	●	●	●	
100 x 65 (4" x 2 1/2")	●	●	●	●		
100 x 80 (4" x 3")	●	●	●	●	●	
150 x 80 (6" x 3")			●	●		
150 x 100 (6" x 4")	●	●	●	●	●	



* FABRICATED FITTINGS

(HAND MOULD)



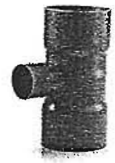
ELBOW 45˚ W
200-300 mm.
(8"-12")



ELBOW 90˚ W
200-300 mm.
(8"-12")



TEE W
200-300 mm.
(8"-12")



REDUCING TEE W
100x35-300x250 mm.
(4"x1 1/4"-12"x10")



Y W
125-300 mm.
(5"-12")



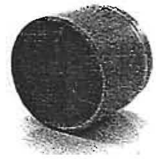
REDUCING Y W
55x40-300x250 mm.
(2"x1 1/2"-12"x10")



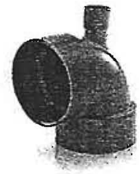
TY W
35-300 mm.
(1 1/4"-12")



REDUCING TY W
55x35-300x250 mm.
(2"x1 1/4"x12"x10")



CAP H
125-300 mm.
(5"-12")



VENT TEE W
55x25-150x55 mm.
(2"x1"-6"x12")



CROSS W
150-300 mm.
(6"-12")



CROSS Y W
55-150 mm.
(2"-6")



REDUCING CROSS Y W
100x65-150x100 mm.
(4"x2 1/2"-6"x4")



CROSS TY W
55-300 mm.
(2"-12")



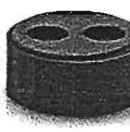
REDUCING CROSS TY W
80x55-150x125 mm.
(3"x2"-6"x5")



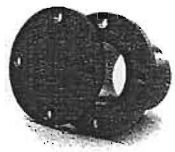
PVC FLANGE H
35-300 mm.
(1 1/4"-12")



P-TRAP (C/O) H
40-100 mm.
(1 1/2"-4")

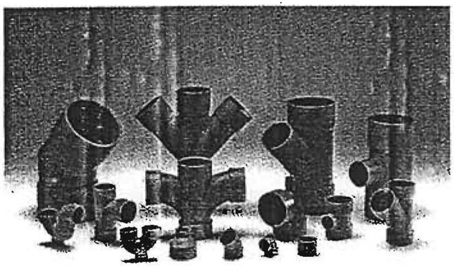


CLEAN OUT PLUG H
55-250 mm.
(2"-10")



CLEAN OUT WITH FLANGE W
55-150 mm.
(2"-6")

* Must be ordered in advance.





CG SOLVENT CEMENT FOR PVC PIPES
(HIGH PRESSURE)
40, 125, 250, 500 and 1,000 grams



SCG SOLVENT CEMENT FOR
PVC PIPES (STANDARD)
50, 100, 100 with brush, 250, 500 and 1,000 grams



"SCG" PIPE THREAD TAPE
10 meters

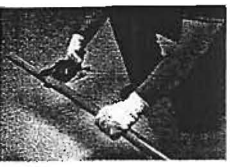


"TIGER" PIPE THREAD TAPE
10 meters



PVC PIPE CLEANER
800 grams

How to weld SCG PVC pipe and fittings with SCG PVC Solvent Cement.



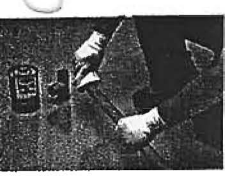
1. Cut the pipes squarely with a hacksaw or a PVC pipe cutter.



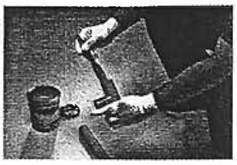
2. Chamfer pipes edge smooth with the file with a slope of 15°.



3. Measure the pipes by inserting into the fittings and mark the position.



4. Clean the inside of the fittings and pipe end with PVC cleaner agent to remove oil film dust and moisture.



5. Apply SCG PVC Solvent Cement inside of fittings and outer surface of the pipes.



6. Push pipes end firmly into the fittings to the marked position and press it for about 15 seconds.



7. Wipe off excessive "SCG PVC Solvent Cement" and leave to dry for approximately 10 minutes before use.

SCG SOLVENT CEMENT
For PVC pipe and fittings

ชนิดเข้มข้น
สำหรับงานรับแรงดันสูง





SCG Solvent Cement has higher PVC solubility than others. Due to three composition, Methylethylketone, Tetrahydrofuran, and Cyclohexanone, you can be confident PVC pipe and fitting could joint together intimately

SCG eco value
นวัตกรรมเพื่อสิ่งแวดล้อม

Size 40, 125, 250, 500 and 1,000 grams

มอก 1032-2534
TIS 1032-2534

FEATURE OF SCG SOLVENT CEMENT (HIGH PRESSURE) FOR HIGH PRESSURE WORK

Suitable for high pressure
It is durable high pressure maximum to 16 Bar, so it fits for high-quality project such as high building or swimming pool.

Suitable for urgent repair
It is able to rapidly adjoin with the pipe, so it fits for any urgent

International Quality & Standard
SCG solvent cement (high pressure) has been approved from both domestic and overseas such as ASTM 02564, BS 4346, DIN 169790, and TIS 1032-2534.

Capable for melting and joint the pvc pipes and the fitting
With SCG solvent cement is special to PVC, you can confident in your desired work.

Low VOCs, safety to use
SCG solvent cement contains volatile organic compound (VOCs) at least 80% lower than standard solvent products

FEATURE OF SCG SOLVENT CEMENT (STANDARD) FOR REGULAR PRESSURE WORK

ชนิดใส
สำหรับงานรับแรงดันทั่วไป





SCG eco value
นวัตกรรมเพื่อสิ่งแวดล้อม

Size 50, 100, 100 with brush, 250, 500 and 1,000 grams

มอก 1032-2534
TIS 1032-2534

Suitable for general work
It is durable for the water pressure in normal use such as the watersupply system in house and lowrise building

Suitable Concentration Adjustment
Due to the concentration of SCG Solvent Cement is suitable, it is able to adjust after commect it together

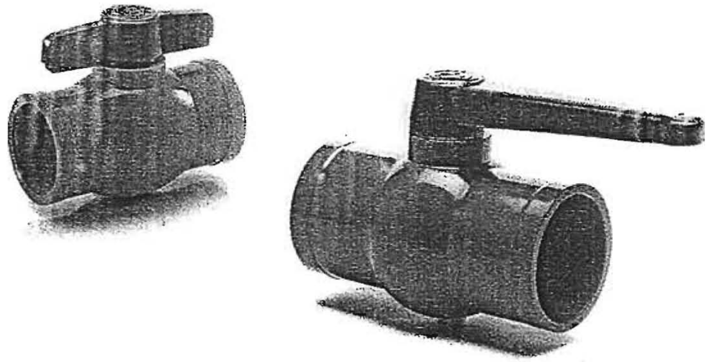
Thai Industrial Standard
SCG solvent cement (Standard) has been approved from Thai Industrial Standard No. TIS 1032-2534

Spontaneously PVC soluble
Due to SCG Sovent cement is spontaneously soluble to PVC, you com comfident work

Low VOCs, safety to use
SCG solvent cement contains volatile organic compound (VOCs) at least 80% lower than standard solvent products

SCG PVC BALL VALVE
For water supply and agriculture water system

uPVC product (Unplasticized Polyvinyl Chloride) or Rigid PVC are currently utilized for water supply and agricultural water system. Due to the distinctive qualities, for instance, it is durable for humid and fire, but not rusty, or leak, incombustible, easy to use, and easy to maintain. Due to the higher qualified material ball valve, it can endure the high pressure.



FEATURES OF SCG PVC BALL VALVE

Easy to turn on and off
By innovative design technology and modern manufacturing process which is concemed the usage, SCG PVC ball valve is easy and convenient to turn on and off without leakage.

Manufactured by high quality raw materials
SCG PVC ball valve is manufactured from high quality materials without using recycle which is concemed about quality and consumers' hygine.

Suitable for both water supply and agricultural water system
Manufactured from high quality PVC by innovative design technology, which is compatible with water pump for both water supply and agricultural water system.

Resistance to high temperature maximum to 60 °C
Due to property of polymer, SCG PVC ball valve is able to use forwater supply at temperature upto 60 °C

Resistance to acidity and alkalinity
SCG PVC ball valve are resistant to weak acids and alkali, so there is no concern about oxidation problems and the product's lifetime last longer. Please read SCG PVC pipe manual before using SCG PVC ball valve with any chemical.

Components of SCG PVC BALL VALVE



Handle
Manufactured from ABS, which is efficiently resistant to impact and heat. It is suitable for both indoor and outdoor. It results to long life of handle.

Seal
Manufactured from EPDM which is a flexible rubber, it is resistant to deterioration by sunlight, oxygen, heat, ozone and chemical agents. This eusuves that water will not leak out.

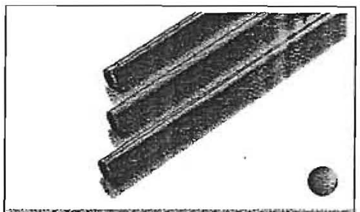
Stem ball
As it is made from high standard material PVC and technology, the ball's surface is smooth and slippery, therefove it is easy to turn on end off.

Body
Made from high quality PVC; smooth, slippery and strong. Besides, it is made to fit with stem ball and seal to prevent leakage. High presure can be used

O-ring
Using NBR rubber which is flexible and resistant to high tensile strangth, make o-ring is to ensure that everytimes stem Ball is in the close position, there will be no water passthuough.

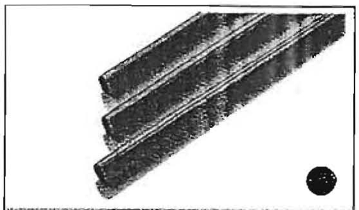
SCG PP-R PIPE
For water supply and hot water system

SCG PP-R pipe made from plastic PP-R (Polypropylene Random Copolymer) which is a high quality material suitable for water supply and hot water system. Greenpeace certifies that PP-R is a clean and safety standard and able to use with high-temperature water without being harm to user. PP-R pipe and fitting joint together with heating then it is homogenously welded, no leakage guarantee



Water Supply System

Working Temperature	: 3 - 60 °C
Nominal Pressure	: PN 10 or 10 Bar
Pipe Color	: Green with "Blue Stripe"
Pipe Length	: 4 meters



Hot Water System

Working Temperature	: 3 - 95 °C
Nominal Pressure	: PN 20 or 20 Bar
Pipe Color	: Green with "Red Stripe"
Pipe Length	: 4 meters

It is manufactured from plastic PP-R 80, one of the high quality materials made in Europe, by Lyondellbasell. SCG PP-R is able to resist high pressure maximum to 20 bar

FEATURES OF SCG PP-R PIPE FOR WATER SUPPLY AND HOT WATER SYSTEM

Resistance to high pressure up to 20 Bar

SCG PP-R pipe manufactured from high quality materials from Europe (Borealis) and processed under German standard : DIN 8077 and DIN 8078. Fittings are approved by German standard under DIN 16962-5, it is able to resist high water pressure maximum to 20 Bar.

Energy saving and maintain the temperature better than copper

SCG PP-R pipe is thermal insulator, it keeps water's high temperature better than steel and copper pipe. Since it is lower heat loss during high temperature water pass the pipe, you can save the cost of electricity andno insulator require.

No leakage issue with heat welding installation

SCG PP-R pipe is easy to install by PP-R welding machine heat pipes and fittings welded homogenously, so this is to ensure no leakage issue.

Resistance to high temperature up to 95°C

Due to property of polymer, SCG PP-R pipe resists to high temperature maximum to 95 °C without, shapeless or broken It is the best solution for hot water system.

Clean, Rust-proof, no heavy metal and contamination

Due to property of polymer, water flowing through in SCG PP-R pipe is clean and hygienic without rust, heavy metal, contamination, color, odor and moss and algae formation in the pipe.

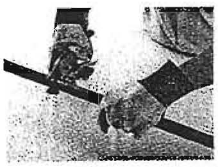
Long lifetime

With high quality materials of SCG PP-R pipes, it is not easy to crack. It resists to chemical agents and also no rust or corrosion occurred.

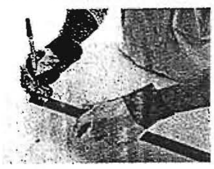
Lighter and cheaper comparing to copper pipe

SCG PP-R pipe is cheaper and lighter than steel or copper pipe. With this property, it is worth and easy to deliver, easy to install, homogeneous welded with heat and no leakage.

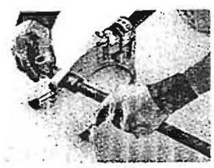
HOW TO WELD SCG PP-R PIPE AND FITTINGS WITH PP-R WELDING MACHINE



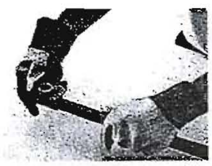
1. Cut the pipe squarely with a hacksaw or a PP-R pipe cutter.



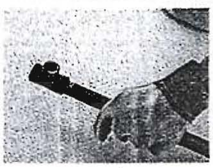
2. Mark the position of welding depth on the pipe by measuring length of the pipe when connect with the fitting.



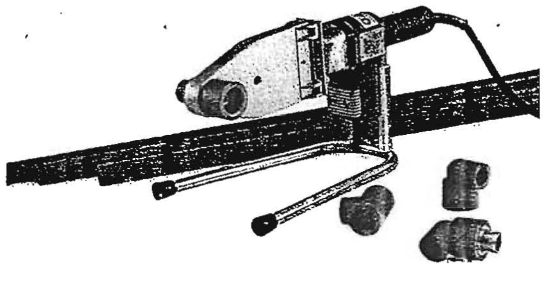
3. Put the pipe and the fitting into the mould of welding machine at the same time. (Make sure temperatue of welding machine reach to working temperatue normally 250-260 °c.) Pressing the pipe until reach the marked position. Heating time depends on pipe's size mentioned on the table below.



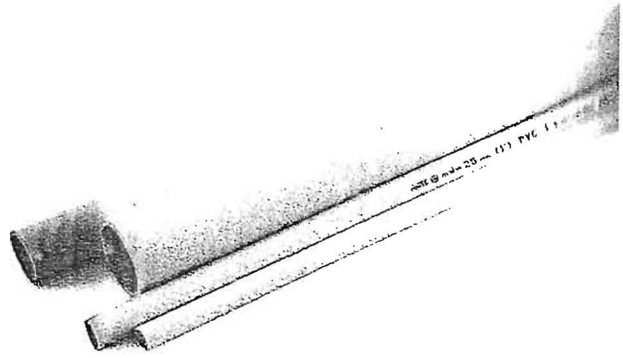
4. Push the heated pipe end firmly with the fitting to reach the marked position and hold them for a moment according to the table below (Cooling time).



5. Close the ring clipper to cover pipe sealing weld. Now you can use the pipe for your desired work.



SCG PVC CONDUIT (YELLOW)
For electrical and communication system



uPVC (Unplasticized Polyvinyl Chloride) of rigid PVC products are currently utilized for construction due to its outstanding characteristics such as sustainability to climate and humidity, unrustability and nonflammability without seriousmaintenance. SCG PVC electrical and communication conduit (yellow), confirming to TIS. 216-2524 is non metallic conduit having highly insulation performance and endure high voltage in any condition. It is also good fire resistance and self extinguishing performance. Therefore, you will be confident in your selected pipes thatare suitable for your targeted quality works.

FEATURES OF SCG PVC CONDUIT AND FITTINGS FOR ELECTRICAL AND COMMUNICATION SYSTEM (YELLOW)

Insulation Performance
With insulation property of PVC, SCG PVC conduit is non-conductive when electricity is leakage.

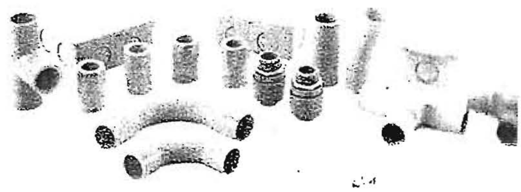
Non - flammable
Good fire resistance with self extinguishing performance when it closed the fire and not spreading fire.

Completeness system
Providing variety of fittings and accessories to fulfill your requirement and desired work.

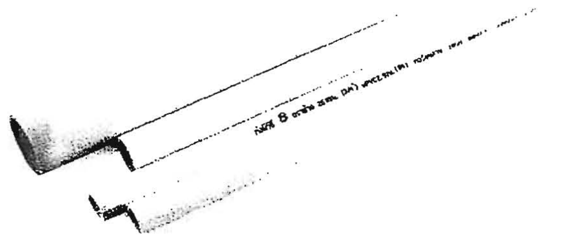
Resistance to UV and Acidity
Due to higher composition of Titanium dioxide, SCG PVC conduit can efficiently prevent UV and resistant to acids and bases, It can be used in every circumstance exposed, outdoor, in wall or interior work without crack and rust.

Easy to install and save cost
Due to light weight, SCG PVC conduit, is easy to carry, install, repair and also save maney and time.

Thai industrial standard (TIS)
SCG PVC conduit and fittings recived appraval from thai industrial standard No. TIS 216-2524 and TIS 1131-2535.



SCG PVC CONDUIT (WHITE)
For electrical and communication system



uPVC (Unplasticized Polyvinyl Chloride) of rigid PVC products are currently utilized for construction due to its outstanding characteristics such as sustainability to climate and humidity, unrustability and nonflammability without serious maintenance. SCG PVC electrical and communication conduit (white) JIS, confirming to JIS C 8430-1999 is non metallic conduit having highly insulation performance and endure high voltage in any condition. It is also good fire resistance and self extinguishing performance. Therefore, you will be confident in your selected pipes that are suitable for your targeted quality works.



FEATURES OF SCG PVC CONDUIT AND FITTINGS FOR ELECTRICAL AND COMMUNICATION SYSTEM (WHITE)

Insulation Preformance
With insulation property of PVC, SCG PVC conduit is non-conductive when electricity is leakage.

Non - flammable
Good fire resistance with self extinguishing performance when it closed the fire and not spreading fire.

Completeness system
Providing variety of fittings and accessories to fulfill your requirement and desired work.

Resistance to UV and Acidity
Due to higher composition of Titanium dioxide, SCG PVC conduit can efficiently prevent UV and resistant to acids and bases, It can be used in every circumstance exposed, outdoor, in wall or interior work without crack and rust.

Easy to install and saving cost
Due to light weight, SCG PVC conduit, is easy to carry, install, repair and also save money and time.

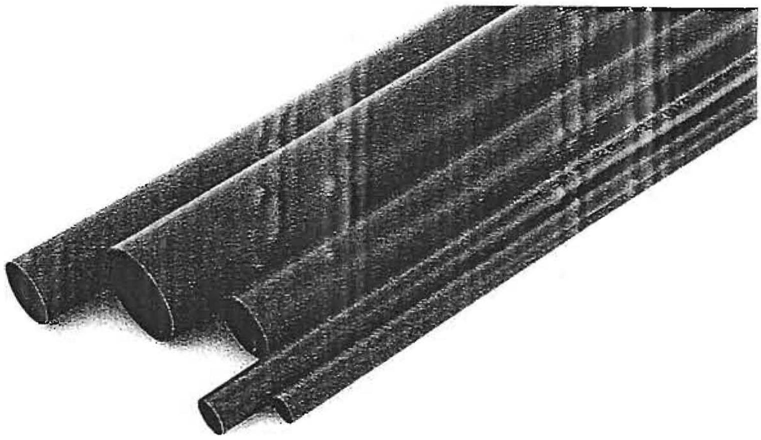
Glossy white color
suitable for interior works and buildings without repainting.

Bendable to 90°
The outstanding characteristic of white pipe is high flexibility due to it has impact modifier. It is able to be bent without using heat and efficiently impact and compressive resistahce.

Under Japanese Industrial Standard (JIS)
Manufactured under JIS Standard C 8430-1999, the global standard which is accepted from all countries

IEC / BS Standard
Manufactured under the standard IEC 61386-21:2008 of the global standard which is accepted from many countries in the world

SCG PVC PIPE AND FITTINGS
For agricultural water supply system



uPVC Product (Unplasticized Polyvinyl Chloride) or Rigid PVC are currently utilized for agricultural water supply system. Due to the distinctive qualities, for instance, it is durable for humid and fire, but not rusty, and easy to maintain, etc, we can guarantee that it is the best choice for quality work.

FEATURES OF SCG PVC PIPE FOR AGRICULTURAL WATER SUPPLY SYSTEM

Water can regularly flow without precipitation
Due to SCG PVC pipe has smooth both inside and outside surface, water can regularly and smoothly flow in the pipe.

Resistance to UV
Due to proper composition of Titanium dioxide, SCG PVC Pipes can efficiently prevent UV. Therefore, they are uneasy to crack or break.

Variety of fittings and accessories
SCG PVC fittings and accessories are varieties and fulfilling your desired works.

Easy to purchase and lightweight
Easy to find and purchase from our agents across Thailand. Furthermore, easy to deliver due to its lightweight.



Resistance to pressure and compression
Due to SCG PVC pipes manufactured from high quality materials which have excellent viscosity, flexibility under the high quality standard, they are durable to high water pressure inside the pipe and the compression from outside the pipe wall.

SCG PVC HOSE
For agricultural water supply system

SCG SUCTION HOSE

Size: 1" – 4 " (inch)
Length: 12 -24 m./roll



SCG FLEXIBLE HOSE

Size: 1/2" - 2 " (inch)
Length: 30 – 100 m./roll



SCG FANCY HOSE

Size: 5/8 " (inch)
Length: 10, 15, 20 m./roll



FEATURES OF SCG PVC HOSE

Suction resistance
Because of SCG PVC Suction Hose manufactured from high technology, during using its shape will remain.

High flexibility
SCG PVC Suction Hose and Flexible Hose have high flexibility. It is able to curve freely and bend well with high suction resistant.

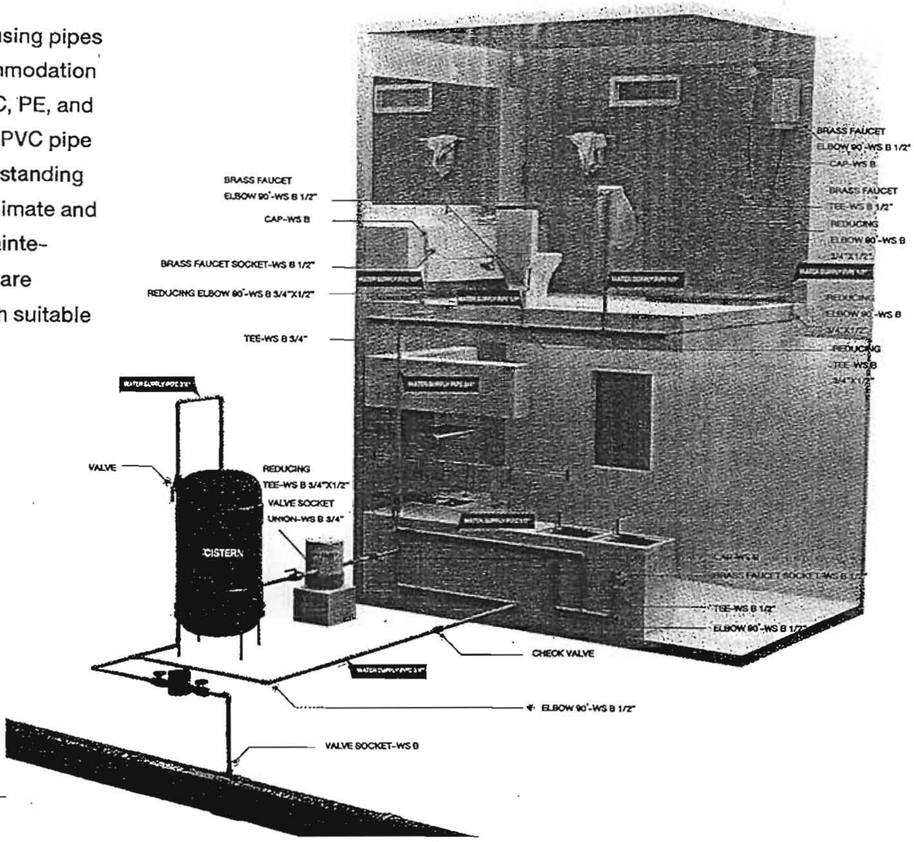
Long lifetime
With high quality of components for flexibility feature SCG PVC suction hose and flexible hose have long life time than others

High viscosity & durability
SCG PVC flexible hose have been manufactured from high grade materiels. They are durable and not easy to be torn.

PIPE KNOWLEDGE IN PIPE SYSTEM

Water Supply System

It is a system for water consumption by using pipes to provide water to each area in an accommodation ex. bathroom and kitchen. In general, PVC, PE, and Galvanize pipe are being used. However, PVC pipe is the most popular recently duo to its outstanding characteristics such as sustainability to climate and humidity, no-rust, and without serious maintenance. PVC pipe for water supply system are normally ½-1 inch with class of 13.5 which suitable for high pressure work from water pump



Tips

Difficult to replace a broken pump?



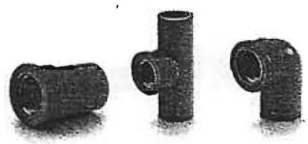
It is always not easy to replace a broken pump. It has to cut PVC pipe and take the pump out to repair, which is waste time and money. It is recommended using a PVC Valve Socket Union by connecting the plain side to water inflow pipe and thread side to pump. When the pump breaks down, separating plain side and thread side of "PVC Valve Socket Union", then replacing a new pump or makes the broken pump repair without cut the pipe.

Why pump broken?



Pump may be broken due to water flow reverse which causes pump malfunction. Therefore, it recommends to install "Check Valve" which is protect water flow reverse into pump

Stop leakage at connection point of faucet



Whenever replacing faucet, it will make thread loosen or broken if using poor quality of faucet socket or screw faucet neglect. Using Brass Faucet Socket will eliminate cause leakage at the connection point of faucet. This also use at the point which is often screwing or replace.



Do you know? Cost of water supply system in building a house count only 1% of total cost or equal to 10,000 – 15,000 baht (about 350 – 500 USD/a house). Using poor quality of pipe and fittings may saving cost 1,000 – 2,000 baht but whenever the pipe broken or have problem, the leakage water may cost you more than 20,000 baht in order to fixed wall, tile, ceiling, furniture, etc.



Do you know? Using cheap and low quality of PVC solvent cement will bring problem in the long term, water leakage at joint. The good quality of PVC solvent cement must be able to melt PVC pipe and fittings surface and joint together intimately. This property can be tested by brush PVC solvent cement on pipe, leave a couple minute then using nail or sharp rigid item scrape the pipe surface. If pieces of surface come off, that means the solvent cement has good quality.

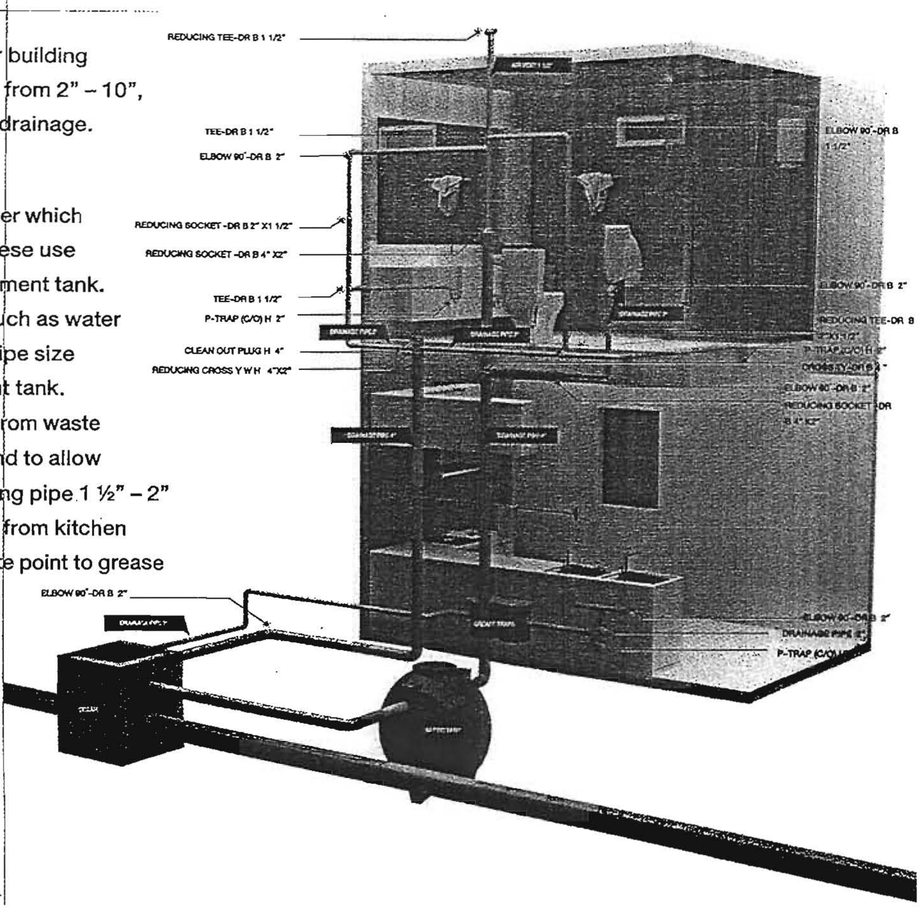
PIPE KNOWLEDGE IN PIPE SYSTEM

Drainage Water System

All drainage pipe system from whole house or building to public sewage system are PVC which size from 2" – 10", having class 5 – 13.5 depend on pressure of drainage.

4 Drainage Water Systems

1. Waste Water System – no big particle in water which comes from shower drain, basin, bathtub. These use at least 2" pipe connect to waste water treatment tank.
2. Sewage Water System – having garbage such as water from urinal and flush toilet. Generally using pipe size from 2" – 4" connect to waste water treatment tank.
3. Air Vent System – release air and bad smell from waste and sewage water system to out of building and to allow pressure equalization so drains can drain, using pipe 1 ½" – 2"
4. Kitchen Waste Water System – waste water from kitchen sink using pipe size from 2" connect from waste point to grease fliter tank before release to public sewage system to prevent clogged pipe from food's fat stick to inside pipe surface.



Tips

Bad smell, how to prevent?



Bad smell always come from drainage system without installed P-Trap and smell trap device by hold water in the device which prevents the smell from waste water treatment tank.

Unclogging drain



It is recommended to install a Clean Out which can open and clean when drainage pipe is clogged, open the clean out and take it out or push it in by using plumbing snakes.

Why pipe still clogged, even though having filter food waste?



A Filter food waste can only separate waste, but cannot trap food fat which is one of the main reason of pipe clogged. It is important to install a grease filter tank after the kitchen sink in order to trapping food fat before release to public sewage system.

Bad smell always come, smell trap is poor?

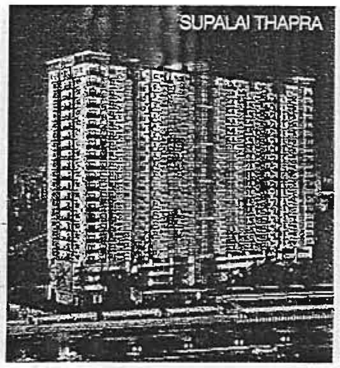


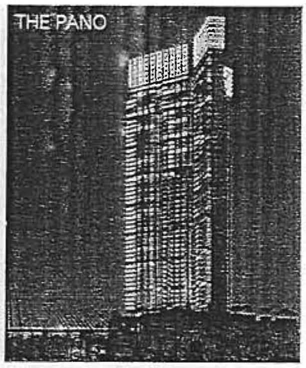
Although having both P-Trap and Floor drain, bad smell still come out from both devices. If you do not use bathroom or kitchen a couple days, the trap water may be dried and making the bad smell come out. Make sure your devices remain water inside.

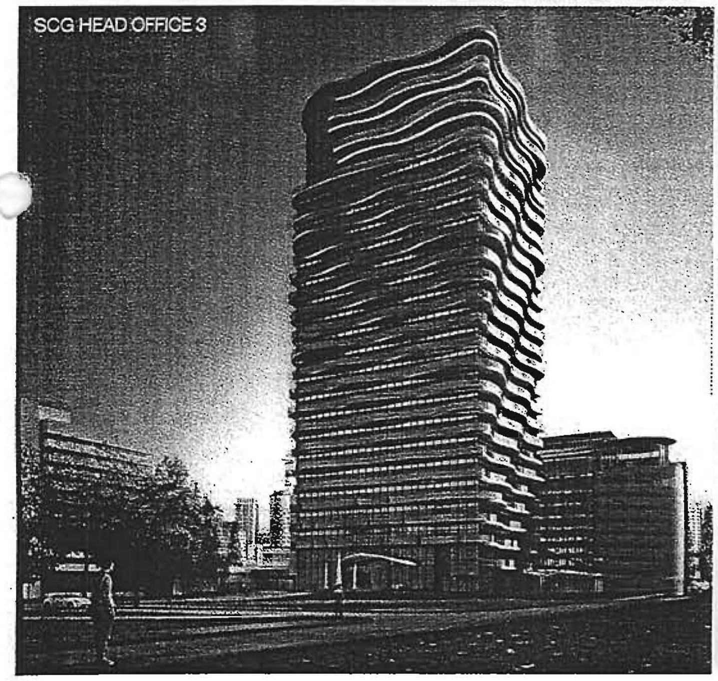
Reference Projects

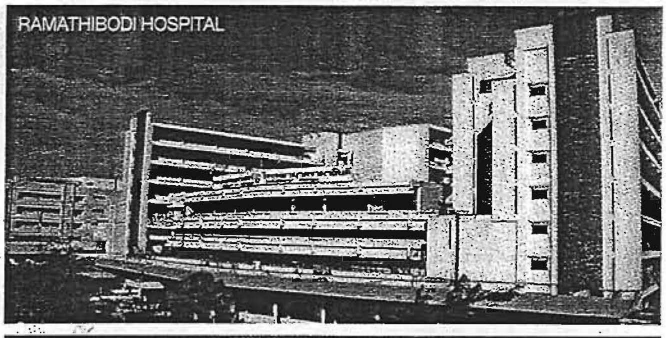
SCG Pipe, TRUSTWORTHY PRODUCTS FOR QUALITY PROJECTS.













Headquarter

THAILAND	**The Nawaplastic Industries (Saraburi) Co.,Ltd.** **1 Siam Cement Road, Bangsue, Bangkok, Thailand 10800** **Tel. (662) 555-0888 Fax. (662) 586-2885 www.trachang.co.th**
CAMBODIA	Nawacam Co., Ltd. No G17, street Goody SangkatTek Tla Khan, Sen Sok Phnom Penh, CAMBODIA Tel: +8552 388 2072 Email: nawacam@gmail.com
MYANMAR	Grand Elephant Co., Ltd. No.8-12, Corner of Chindwin Street and Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Tharyar Yangon, MYANMAR Tel: +959 863 2288, +959 863 3788, +959 863 3988 Email: gec@myanmar.com.mm
LAOS	Interplastic Co., Ltd. Km 15 No. 9 Road Natuey village, Kaison phomvihan district Savannkhet province, LAO P.D.R. Tel: +856 30 967 0500, +856 20 99 222 500 email: ipc15sm@hotmail.com

SCG

Official [illegible] of Business Development
[illegible] of Commerce
Certified Date 23 November 2014
Signed -Signature- Officer

No. 1-1009-58-4-031251 Date of Issuance 14 May 2015
This is a certified copy identical to document submitted by the business.
IMAGE - Signature -
-- June 2014 (Mrs. Vipha Hmodphai)
Registrar

FORM Sor.Bor Chor. 3

(Official Emblem)

Form for Submission of Financial Statement

(For Official Use) Office of the Company Limited and Partnership Registration, Bangkok Metropolis	
Receipt No. 5 7 0 5 _ _ 0 8 6 0 8 9	
Date 29 May 2014	Officer - Signature -

Registation No. 0-1 0-5-5 3 3-1 4 1 5 4-4

1. Document	☑ Financial Statements as at ☑ 31 December 2013 ☐ Others ☑ List of Shareholders as at the date of Annual General Meeting of Shareholders on 30 April 2014 ☑ Form for Submission of Financial Statements relating to International Investment (Form Sor.BorChor. 3/1) ☐ Submitted to Bank of Thailand
2. Business Name	☐ Registered Ordinary Partnership ☐ Limited Partnership ☑ Limited Company The Nawaplastic Industries (Saraburi) Co., Ltd. ☐ Public Limited Company ☐ Foreign Juristic Person Tax Identification No. ☐☐☐☐☐☐☐☐☐☐☐☐☐ ☐ Joint Venture Tax Identification No. ☐☐☐☐☐☐☐☐☐☐☐☐☐
3. Location	Head Office No. 1 Village No. - Alley Road Siam Cement Sub-district Bang Sue District Bang Sue Province Bangkok Metropolis Tel. 02-586-4488 Fax. 02-5862929 e-mail apisaks@scg.co.th
4. Accountant	Name (~~Mr./Mrs.~~/Ms.) Apisak Sirisut e-mail apisaks@scg.co.th No. 3 7 5 0 2 0 0 3 7 2 7 7 5 Tel. 02-586-4488
5. Certified Auditor	Name (~~Mr./Mrs.~~/Ms.) Pornthip Rimdusit Date of Certification 26 April 2014 License No. 0 5 5 6 5 e-mail pornthipr@kpmg.co.th Tel. 02-677-2000 Note to the Auditor's Report ☑ Unqualified ☐ Qualified ☐ Disclaimer ☐ Adverse
	Property Value (not including plant and equipment) Amount 91,785,000.00 Baht

6. Specify Type of Business and Business codes	Details	Percentage of Total Revenue	Business Code
	1. PVC Pipes and Fittings	99.80 %	2 5 2 0 1
	2. Toilet Seat Manufacturing	0.20 %	2 5 2 0 9

7. Warranty

I, hereby certify that the information specified in this Form and the enclosed Financial Statements have been prepared accurately and complete in accordance with generally accepted accounting standards.

(Signed) - Signature - (Signed) - Signature -
(Mr. Suchai Asvathavornvanit) (Mr. Dhirath Udhayanang)
Managing Partner / Authorized Directors / Authorized Person
Date ____________
Company Seal Affixed

Certified true and correct translation
[signature]
Ms. Pattraphan Wisittawong
Date: 2 June 2015

~~BorThor. 09:41~~

Official Emblem Department of Business Development Ministry of Commerce

No. 1-1009-58-4-031251 Date of Issuance 14 May 2015
This is a certified copy identical to document submitted by the business.

- Signature -
(Mrs. Vipha Hmodphai)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

Company Logo

KPMG Phoomchai Audit Ltd. บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด

Empire Tower, 50th – 51st Floors
195 South Sathorn Road
Bangkok 10120, Thailand

ชั้น 50-51 เอ็มไพร์ทาวเวอร์
195 ถนนสาทรใต้
กรุงเทพฯ 10120

Tel : +66 2677 2000
Fax : +66 2677 2222
www.kpmg.co.th

Independent Auditor's Report

To the Shareholders of The Nawaplastic Industries (Saraburi) Company Limited

I have audited the accompanying financial statements of The Nawaplastic Industries (Saraburi) Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2013, the statements of income and changes in shareholders' equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

Company Logo

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2013, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Emphasis of Matter

Without qualifying my opinion, I draw attention to note 2 and 3 to the financial statements describing the effect of the Company adoption from 1 January 2013 of certain new accounting policies. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2012 after making the adjustments described in note 2 and 3.

- Signature -

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok Metropolis
26 April 2014

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Official Emblem Department of Business Development Ministry of Commerce

No. 1-1009-58-4-031251 Date of Issuance 14 May 2015

The Nawaplastic Industries (Saraburi) Company Limited

Statement of financial position

As at 31 December 2013

This is a certified copy identical to document submitted by the business.
- Signature -
(Mrs. Vipha Hmodphai)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

Assets	*Note*	2013	2012
			(Restated)
		(in Baht)	
Current assets			
Cash and cash equivalents		67,515,307	27,853,518
Trade and other receivables	*5, 6*	613,966,455	537,582,130
Short-term loans to related parties		51,278,419	36,887,697
Inventories	*7*	499,813,213	467,862,435
Other current assets		7,855,338	6,160,854
Total current assets		**1,240,428,732**	**1,076,346,634**
Non-current assets			
Investments in associates and subsidiaries	*8*	1,851,043,553	1,843,729,904
Other long-term investments	*9*	984,500	1,614,500
Property, plant and equipment	*10*	505,214,885	427,315,428
Intangible assets	*11*	4,787,818	1,861,762
Deferred tax assets	*12*	24,297,165	16,674,610
Other non-current assets		318,590	318,590
Total non-current assets		**2,386,646,511**	**2,291,514,794**
Total assets		**3,627,075,243**	**3,367,861,428**

These Balance Sheets were approved by the General Meeting of Shareholders No. 24 on 30 April 2014

- Signature -
(Suchai Asvathavornvanit)

Company Seal Affixed

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

The accompanying notes are an integral part of these financial statements.

BorThor. 09:41

The Nawaplastic Industries (Saraburi) Company Limited

Statement of financial position

As at 31 December 2013

This is a certified copy identical to document submitted by the business.
- Signature -
(Mrs. Vipha Hmodphai)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

Liabilities and shareholders' equity	*Note*	2013	2012
			(Restated)
		(in Baht)	
Current liabilities			
Short-term loans from financial institutions	*13*	-	30,500,000
Trade and other payables	*14, 15*	878,923,746	751,071,209
Short-term loans from related parties	*13*	201,000,000	445,800,000
Current portion of long-term debts	*13*	240,000,000	-
Income tax payable		40,249,457	37,898,016
Short-term provision	*16*	2,500,559	2,302,349
Other current liabilities		7,144,550	10,309,066
Total current liabilities		**1,369,818,312**	**1,277,880,640**
Non-current liabilities			
Long-term loans from financial institutions	*13*	460,000,000	700,000,000
Employee benefit liabilities	*16*	62,743,682	59,765,946
Total non-current liabilities		**522,743,682**	**759,765,946**
Total liabilities		**1,892,561,994**	**2,037,646,586**

These Balance Sheets were approved by the General Meeting of Shareholders No. 24 on 30 April 2014

Company Seal Affixed

- Signature -
(Suchai Asvathavornvanit)

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation.
Ms. Pattraphan Wisittawong
Date: 2 June 2015

The accompanying notes are an integral part of these financial statements.

BorThor. 09:41

The Nawaplastic Industries (Saraburi) Company Limited

Statement of financial position

As at 31 December 2013

This is a certified copy identical to document submitted by the business.
- Signature -
(Mrs. Vipha Hmodphai)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

Liabilities and shareholders' equity	Note	2013	2012 (Restated)
		(in Baht)	
Shareholders' equity			
Share capital	*17*		
Authorised share capital			
- Ordinary shares		400,000,000	400,000,000
Paid-up share capital			
- Ordinary shares		400,000,000	400,000,000
Fair value changes on investments	*18*	(1,553,600)	(1,049,600)
Retained earnings			
Legal reserve	*18*	40,000,000	40,000,000
Unappropriated		1,296,066,849	891,264,442
Total shareholders' equity		**1,734,513,249**	**1,330,214,842**
Total liabilities and shareholders' equity		**3,627,075,243**	**3,367,861,428**

These Balance Sheets were approved by the General Meeting of Shareholders No. 24 on 30 April 2014

- Signature -
(Suchai Asvathavornvanit)

Company Seal Affixed

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

The accompanying notes are an integral part of these financial statements.

BorThor. 09:41

The Nawaplastic Industries (Saraburi) Company Limited

Statement of income

For the year ended 31 December 2013

This is a certified copy identical to document submitted by the business.
- Signature -
(Mrs. Vipha Hmodphai)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

	Note	2013	2012
			(Restated)
		(in Baht)	
Revenues			
Revenue from sale of goods	*24*	7,055,875,788	6,002,965,326
Dividend income	*8, 24*	177,838,425	95,383,245
Other income	*24*	33,350,084	45,025,211
Total revenues		**7,267,064,297**	**6,143,373,782**
Expenses			
Cost of sale of goods		6,076,892,414	5,253,763,826
Selling expenses	*19*	337,760,761	275,559,230
Administrative expenses	*20*	340,266,317	269,866,546
Total expenses		**6,754,919,492**	**5,799,189,602**
Profit before finance costs and income tax expense		**512,144,805**	**344,184,180**
Finance costs		(37,531,096)	(35,605,978)
Profit before income tax expense		474,613,709	308,578,202
Income tax expense	*22*	(69,811,302)	(53,114,503)
Net profit for the year		**404,802,407**	**255,463,699**
Basic earnings per share	*23*	**101.20**	**63.87**

These Balance Sheets were approved by the General Meeting of Shareholders No. 24 on 30 April 2014

- Signature - (Suchai Asvathavornvanit)

Company Seal Affixed

- Signature - (Dhirath Udhayanang)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

The accompanying notes are an integral part of these financial statements.

BorThor. 09:41

The Nawaplastic Industries (Saraburi) Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2013

	Note	Issued and paid-up share capital	Fair value changes	*Retained earnings* Legal reserve	*Retained earnings* Unappropriated	Total shareholders' equity
				(in Baht)		
Balance at 1 January 2012 - as reported		**400,000,000**	**-1,421,200**	**40,000,000**	**620,929,711**	**1,059,508,511**
Impact of changes in accounting policies	3	-	284,240	-	14,871,032	15,155,272
Balance at 1 January 2012 - restated		**400,000,000**	**-1,136,960**	**40,000,000**	**635,800,743**	**1,074,663,783**
Changes in fair value of invesmtents		-	87,360	-	-	87,360
Net profit for the year		-	-	-	255,463,699	255,463,699
Balance at 31 December 2012		**400,000,000**	**-1,049,600**	**40,000,000**	**891,264,442**	**1,330,214,842**
Balance at 1 January 2013 - as reported		**400,000,000**	**(1,312,000)**	**40,000,000**	**874,852,232**	**1,313,540,232**
Impact of changes in accounting policies	3	-	262,400	-	16,412,210	16,674,610
Balance at 1 January 2013 - restated		**400,000,000**	**-1,049,600**	**40,000,000**	**891,264,442**	**1,330,214,842**
Changes in fair value of invesmtents		-	(504,000)	-	-	(504,000)
Net profit for the year		-	-	-	404,802,407	404,802,407
Balance at 31 December 2013		**400,000,000**	**-1,553,600**	**40,000,000**	**1,296,066,849**	**1,734,513,249**

These Balance Sheets were approved by the General Meeting of Shareholders No. 24 on 30 April 2014

Company Seal Affixed

- Signature -
(Suchai Asvathavornvanit)

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

The accompanying notes are an integral part of these financial statements.

Official Emblem Department of Business Development Ministry of Commerce

No. 1-1009-58-4-031251 Date of Issuance 14 May 2015

This is a certified copy identical to document submitted by the business.

- Signature -
(Mr. V... Phodphai)
Registrar
Office of the Company Limited and Partnership Registration, Bangkok Metropolis

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2013

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Changes in accounting policies
4	Significant accounting policies
5	Trade and other receivables
6	Other receivables
7	Inventories
8	Investments in associates and subsidiaries
9	Other long-term investments
10	Property, plant and equipment
11	Intangible assets
12	Deferred tax assets
13	Interest-bearing liabilities
14	Trade and other payables
15	Other payables
16	Employee benefit liabilities
17	Share capital
18	Legal reserve / Reserve
19	Selling expenses
20	Administrative expenses
21	Employee benefit expenses
22	Income tax
23	Basic earnings per share
24	Promotional privileges
25	Agreements
26	Commitments
27	Contingent liabilities
28	Reclassification of accounts
29	Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2013

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages and were approved and authorised for issue by the management of the Company on 26 April 2014.

1 General information

The Nawaplastic Industries (Saraburi) Company Limited, the ("Company"), is incorporated in Thailand. The Company's head office and factory are located at;

Head office	:	No. 1 Siam Cement Road, Bang Sue Sub-district, Bang Sue District, Bangkok Metropolis, 10800
Factory	:	42 Village No. 8, S I L Industrial Land (Saraburi), Nong Pla Kradi Road, Nong Pling Sub-district, Nong Khae District, Saraburi Province 18140.

The Company is virtually a wholly-owned (99.99%) subsidiary of Thai Plastic and Chemicals Public Company Limited which is a wholly-owned (90.67%) subsidiary of The Siam Cement Public Company Limited. Both are incorporated in Thailand.

The principal business of the Company is related to manufacturing of plastic pipe products and other supplies of pipes.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs), TAS 19 Employee Benefits; guidelines promulgated by the Federation of Accounting Professions (FAP).

In addition, the Company has complied with Thai Financial Reporting Standard for Publicly Accountable Entities which is effective for accounting periods beginning on or after 1 January 2013 as follows:

TFRS	Topic
TAS 12	Income Taxes

The adoption of these new and revised TFRS has resulted in changes in the Company's accounting policies. The effects of these changes are disclosed in note 3.

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

The FAP had issued a number of revised TFRSs which are effective for financial statements beginning on or after 1 January 2014. Those revised TFRSs that are relevant to the Company's operations are disclosed in note 29.

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated. They are prepared on the historical cost basis except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 12, 22	Current and deferred tax
Note 16	Discount rate, salary increase rate, employee turnover rate and mortality rate

3 Changes in accounting policies

(a) Overview

From 1 January 2013, consequent to the adoption of new and revised TFRS as set out in note 2, the Company has changed its accounting policies for income tax. Details of the new accounting policy adopted by the Company are included in note 3 (b) below.

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

(b) Accounting for income tax

The principal of TAS 12 is the requirement to account for deferred tax assets and liabilities in the financial statements. Deferred tax assets and liabilities are the amounts of income taxes recoverable and payable, respectively, in future periods in respect of temporary differences between the carrying amount of the asset or liability in the statement of financial position and the amount attributed to that asset or liability for tax purposes; and the carry forward of unused tax losses. The accounting policy for deferred tax is described in note 4 (n).

The Company adopted TAS 12 with effect from 1 January 2013. The effects of the change have not had a significant impact on the Company's financial statements.

	2013	2012
	(in thousand Baht)	
Statement of financial position as at 31 December		
Increase in deferred tax assets	24,297	16,674
Increase in change in fair value of available-for-sale investments	388	262
Increase in retained earnings	23,909	16,412
Increase in shareholders' equity	**24,297**	**16,674**
Statement of income		
Decrease in income tax expense	7,497	1,541
Increase in profit for the year	**7,497**	**1,541**
Increase in earnings per share		
- Basic earnings per share *(in Baht)*	1.87	0.39
Statement of changes in shareholders' equity		
Increase (decrease) in change in fair value of available-for-sale investments	126	(22)
Increase in retained earnings	7,497	1,541
Increase in shareholders' equity	**7,623**	**1,519**

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses changes in accounting policies.

(a) Foreign currency transactions

Transactions in foreign currencies are converted into Thai Baht at the foreign exchange rates ruling on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Thai Baht at the foreign exchange rates ruling on that date. Foreign exchange differences arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are converted into Thai Baht using the foreign exchange rates ruling on the dates of the transactions.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, saving deposits, current deposits and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Bad debts recovered are recognised in other income in the statement of income.

(d) Inventories

Inventories are stated at the lower of cost or net realisable value.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Cost is calculated using the following formula:

Finished goods	- at standard cost which approximates current production cost.
Goods in process	- at standard cost which includes raw materials and variable labour and manufacturing overhead costs.
Raw materials, spare parts, store supplies and others	- at average cost.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(e) ***Investment***

Investments in associates and subsidiaries

Investments in associates and subsidiaries are accounted for using the cost method less any allowance for decline in value.

Investments in other equity securities

Marketable equity securities are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than losses on decline in value and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Losses on decline in value and foreign exchange differences are recognised in the statement of income. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the statement of income. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the statement of income.

Equity securities which are not marketable are stated at cost less any allowance for decline in value.

Available-for-sale is determined as the quoted bid price on the reporting date.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in the statement of income.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within income or expense in the statement of income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of income as incurred.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, less its residual value.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	5 - 20	years
Buildings and structures	20	years
Machinery and equipment	5	years
Furniture and office equipment	5	years
Transportation equipment	5	years

No depreciation is provided for land or assets under construction.

(g) Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and allowance for decline in value.

Amortisation

Amortisation is calculated based on the cost of the asset less its residual value.

Amortisation is recognised in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Development cost of software	5	years

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

The Nawaplastic Industries (Saraburi) Company Limited

Notes to the financial statements
For the year ended 31 December 2013

(h) *Losses on decline in value*

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the selling price less costs to sell is estimated. A loss on decline in value is recognised in the statement of income. If such indication does not longer exist, such loss can be reversed.

(i) *Trade and other payables*

Trade and other payables are stated at cost.

(j) *Employee benefits*

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed by qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of income on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of income.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

The Company recognises all actuarial gains and losses in the statement of income.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in the statement of income in the period in which they arise.

The calculation is performed by a qualified actuary using the projected unit credit method.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expense as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

(l) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates allow by the entity.

Certified true and correct translation
ฺ
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Sale of goods

Revenue is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Interest income and dividend income

Interest income is recognised in the statement of income as it accrues. Dividend income is recognised in the statement of income on the date the Company's right to receive payments is established, which in the case of quoted securities is usually the ex-dividend date.

(m) Expenses

Lease payments

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense made, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Finance costs

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(n) Income tax

Income tax expense on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in the statement of income except to the extent that it relates to items recognised directly in equity.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5 Trade and other receivables

	Note	2013	2012
		(in thousand Baht)	
Trade receivables		540,777	440,575
Other receivables	6	77,540	102,278
		618,317	542,853
Less allowance for doubtful accounts			
Trade receivables		(3,394)	(3,620)
Other receivables	6	(956)	(1,651)
Net		**613,967**	**537,582**
Doubtful debts expenses (bad debts recovery) for the year		**(921)**	-

6 Other receivables

	2013	2012
	(in thousand Baht)	
Advance for goods	62,232	74,380
Prepaid expenses	4,224	7,145
Income from intercompany charges	3,774	8,739
Others	7,310	12,014
Total	**77,540**	**102,278**
Less allowance for doubtful accounts	(956)	(1,651)
Net	**76,584**	**100,627**

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

7 Inventories

	2013	2012
	(in thousand Baht)	
Finished goods	421,902	395,681
Goods in process	8,291	6,746
Raw materials	55,037	49,612
Spare parts, store supplies and others	22,183	19,362
Total	**507,413**	**471,401**
Less allowance for decline in value	(7,600)	(3,539)
Net	**499,813**	**467,862**
Inventories recognised as an expense in cost of sales:		
- Cost of sales (before revaluation)	6,072,831	5,255,756
- Write-down to net realisable value	4,061	-
- Reversal of write-down	-	(1,992)
Net total	**6,076,892**	**5,253,764**
Changes in inventories of finished goods and goods in process	(27,766)	(22,905)
Raw materials and consumables used	2,517,600	2,193,880

8 Investments in associates and subsidiaries

Investments in associates and subsidiaries as at 31 December and dividends from these investments in the years ended at the same date are as follows:

	Ownership interest		Paid-up capital		Cost method		Allowance for decline in value		Carrying amount		Dividend income	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	(%)						(in thousand Baht)					
Associates												
Inter Plastic Co., Ltd.	25	25	9,000	9,000	2,250	2,250	-	-	2,250	2,250	1,500	768
NAWACAM Co., Ltd.	40	40	6,726	6,726	2,690	2,690	-	-	2,690	2,690	6,695	2,939
Tien Phong Plastic Joint Stock Company (*)	24	23	650,070	650,070	738,465	702,257	-	-	738,465	702,257	54,240	29,473
Binh Minh Plastics Joint Stock Company	20	20	682,177	524,753	641,639	641,639	-	-	641,639	641,639	35,332	32,120

	Ownership interest		Paid-up capital		Cost method		Allowance for decline in value		Carrying amount		Dividend income	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	(%)						(in thousand Baht)					
Subsidiaries												
Nawaplastic Industries Company Limited	100	100	426,000	426,000	426,000	426,000	-	-	426,000	426,000	-	-
Nawa Intertech Co., Ltd.	100	100	40,000	40,000	40,000	40,000	-	-	40,000	40,000	80,000	80,000
Minh Thai House Component Co., Ltd.	80	80	36,117	36,117	28,894	28,894	(28,894)	-	-	28,894	-	-
Total					1,879,938	1,843,730	(28,894)	-	1,851,044	1,843,730	177,767	95,300

(*) During year 2013, the Company acquired the ordinary shares in Tien Phong Plastic Joint Stock Company of Baht 36 million.

At the general meeting of shareholders of Binh Minh Plastics Joint Stock Company held on 25 April 2013, the shareholders approved dividend payment of cash dividend and ordinary share dividend with the date of dividend payment on 5 July 2013. The Company received cash dividend amounting to Baht 21 million and 2.14 million ordinary shares at the par value of Vietnamese Dong 10,000 per share, totaling Baht 32 million.

9 Other long-term investments

	2012	2011
	(in thousand Baht)	
Available-for-sale securities at cost	2,824	2,824
Less unrealised loss on revaluation of investments	(1,942)	(1,312)
	882	1,512
General investment, at cost	15,434	15,434
Less allowance for decline in value	(15,331)	(15,331)
	103	103
Total	**985**	**1,615**

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2013

10 Property, plant and equipment

	Land	Land improvements	Buildings and structures	Machinery and equipment	Furniture and office equipment	Transportation equipment	Construction in progress	Total
				(in thousand Baht)				
Cost								
At 1 January 2012	91,785	69,710	195,539	931,502	40,070	1,070	90,045	1,419,721
Additions	-	-	-	9,281	2,130	-	159,906	171,317
Disposals / written - off	-	-	-	(8,941)	(1,159)	-	-	(10,100)
Transfers in / (out)	-	167	9,655	103,665	489	183	(114,159)	-
At 31 December 2012	**91,785**	**69,877**	**205,194**	**1,035,507**	**41,530**	**1,253**	**135,792**	**1,580,938**
Additions	-	-	-	1,523	966	-	154,173	156,662
Disposals / written - off	-	-	-	(21,039)	(312)	(1,034)	-	(22,385)
Transfers in / (out)	-	2,464	18,958	154,588	18,505	-	(194,515)	-
At 31 December 2013	**91,785**	**72,341**	**224,152**	**1,170, 579**	**60,689**	**219**	**95,450**	**1,715,215**

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2013

	Land	Land improvements	Buildings and structures	Machinery and equipment	Furniture and office equipment	Transportation equipment	Construction in progress	Total
				(in thousand Baht)				
Accumulated depreciation								
At 1 January 2012	-	60,362	162,930	854,433	28,269	1,064	-	1,107,058
Depreciation charge for the year	-	3,240	9,588	39,920	3,879	14	-	56,641
Disposals / written - off	-	-	-	(8,919)	(1,157)	-	-	(10,076)
At 31 December 2012	-	**63,602**	**172,518**	**885,434**	**30,991**	**1,078**	-	1,153,623
Depreciation charge for the year	-	3,484	10,546	58,432	6,207	38	-	78,707
Disposals / written - off	-	-	-	(20,984)	(312)	(1,034)	-	(22,330)
At 31 December 2013	-	**67,086**	**183,064**	**922,882**	**36,886**	**82**	-	1,210,000
Carrying amount								
31 December 2012	**91,785**	**6,275**	**32,676**	**150,073**	**10,539**	175	135,792	427,315
31 December 2013	**91,785**	**5,255**	**41,088**	**247,697**	**23,803**	137	95,450	505,215

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

11 Intangible assets

	Development cost of software *(in thousand Baht)*
Cost	
At 1 January 2012	21,130
Additions	187
At 31 December 2012	**21,317**
Additions	4,027
At 31 December 2013	**25,344**
Accumulated amortisation	
At 1 January 2012	17,858
Amortisation charge for the year	1,597
At 31 December 2012	**19,455**
Amortisation charge for the year	1,101
At 31 December 2013	**20,556**
Carrying amount	
At 31 December 2012	**1,862**
At 31 December 2013	**4,788**

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

12 Deferred tax assets

	At 1 January 2012	Credited (charged) to: statement of income (Note 22)	Credited (charged) to: shareholders' equity	At 31 December 2012
		(in thousand Baht)		
Deferred tax assets				
Inventories	1,272	(564)	-	708
Trade and other receivables	833	(109)	-	724
Employee benefit liabilities	9,700	2,214	-	11,914
Other long-term investments	3,066	-	-	3,066
Available-for-sale-investment	284	-	(22)	262
Total	**15,155**	**1,541**	**(22)**	**16,674**

	At 1 January 2013	Credited (charged) to: statement of income (Note 22)	Credited (charged) to: shareholders' equity	At 31 December 2013
		(in thousand Baht)		
Deferred tax assets				
Inventories	708	812	-	1,520
Trade and other receivables	724	(184)	-	540
Employee benefit liabilities	11,914	1,090	-	13,004
Investments in subsidiaries	-	5,779	-	5,779
Other long-term investments	3,066	-	-	3,066
Available-for-sale-investment	262	-	126	388
Total	**16,674**	**7,497**	**126**	**24,297**

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

13 Interest-bearing liabilities

	2013	2012
	(in thousand Baht)	
Current		
Short-term loans from financial institutions	-	30,500
Short-term loans from related parties	201,000	445,800
Current portion of long-term loans from financial institutions	240,000	-
	441,000	**476,300**
Non-current		
Long-term loans from financial institutions	460,000	700,000
Total	**901,000**	**1,176,300**

As at 31 December 2013, the Company had overdraft lines with banks of Baht 102.5 million *(2012: Baht 88 million)*. Bank overdrafts bear interest at the rates of 7.4% to 7.6% per annum *(2012: 7.4% to 7.6% per annum)*. The overdraft lines are unsecured.

As at 31 December 2013, the Company had short-term credit facilities from financial institutions which in conjunction with subsidiaries of Baht 1,590 million and USD 8 million, equivalent to Baht 264 million *(2012: Baht 845 million)*. The short-term loans from financial institution and related party bear interest at 2.5% to 3.5% per annum (*2012: 2.5% to 4.5% per annum)*.

During 2012, the Company has drawn down under the loan agreement made to Baht 700 million bears interest at 3.75% to 4.5% per annum. This loan is repayable quarterly installments within 3 years after drawn down commencing from January 2014 to October 2016. The above long-term loan is unsecured.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

14 Trade and other payables

	Note	2013	2012
		(in thousand Baht)	
Trade payables		756,624	655,394
Other payables	*15*	122,300	95,677
Total		**878,924**	**751,071**

15 Other payables

	2013	2012
	(in thousand Baht)	
Machinery and equipment payables	15,582	21,257
Accrued expenses	25,512	14,763
Accrued electricity expenses	11,658	11,985
Intercompany charges	25,961	11,622
Others	43,587	36,050
Total	**122,300**	**95,677**

16 Employee benefit liabilities

The Company operates post employment benefit and pension plan based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long term benefits to employees based on pensionable remuneration and length of service.

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Employee benefit liabilities in the statements of financial position as at 31 December

	2013	2012
	(in thousand Baht)	
Defined benefit obligations		
Post-employment benefit		
Legal severance payment plan	51,605	49,504
Other long-term employee benefits	7,412	7,025
Total defined benefit obligations	**59,017**	**56,529**
Other employee benefits (pension fund)	3,726	3,237
	62,743	**59,766**
Short-term provision		
Other employee benefits (leave right)	2,501	2,302
Total	**65,244**	**62,068**

Movement in the present value of the defined benefit obligations

	2013	2012
	(in thousand Baht)	
For the year ended 31 December		
Defined benefit obligations at 1 January	56,529	44,902
Benefits paid	(878)	-
Current service costs and interest	5,819	4,766
Gain from transfer employees to a related company	(2,474)	-
Actuarial losses	21	6,861
Defined benefit obligations at 31 December	**59,017**	**56,529**

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Expense recognised in the statements of income

	2013	2012
	(in thousand Baht)	
For the year ended 31 December		
Current service costs	3,633	2,386
Interest on obligation	2,186	2,380
Gain from transfer employees to a related company	(2,474)	-
Actuarial losses	21	6,861
Total	**3,366**	**11,627**

This expense is recognised in the following line items in the statement of income:

	2013	2012
	(in thousand Baht)	
For the years ended 31 December		
Cost of sale of goods	1,908	7,026
Administrative expenses	3,932	4,601
Other income	(2,474)	-
Total	**3,366**	**11,627**

Principal actuarial assumptions at the reporting date

	2013	2012
	(%)	
Discount rate	3.54, 3.91	3.54, 3.91
Salary increase rate	3.00 - 8.70	3.00 - 8.70
Employee turnover rate	2.00 - 11.00*	2.00 - 11.00*
Mortality rate	30.00 of TMO2008**	30.00 of TMO2008**

* Depend on working year
** Thailand Mortality Ordinary Table 2008 (TMO 2008)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

17 Share capital

	Par value	2013		2012	
		Number of share	Value	Number of share	Value
	(in Baht)	*(thousand shares / thousand Baht)*			
Authorised					
At 1 January					
- ordinary shares	100	4,000	400,000	4,000	400,000
At 31 December					
- ordinary shares	**100**	**4,000**	**400,000**	**4,000**	**400,000**
Paid-up					
At 1 January					
- ordinary shares	100	4,000	400,000	4,000	400,000
At 31 December					
- ordinary shares	**100**	**4,000**	**400,000**	**4,000**	**400,000**

18 Legal reserve / Reserve

Legal reserve

Legal reserve is set up under the provision of the Civil and Commercial Code, which requires that a company shall allocate not less than 5% of its net profit appropriated for payment of dividend to a reserve account ("legal reserve") upon each dividend distribution, until the balance reaches an amount not less than 10% of the registered authorised share capital. The legal reserve is not available for dividend distribution.

Fair value changes

Fair value changes recognised in equity relate to cumulative net changes in the fair value of available-for-sale investments until the investments are derecognised.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

19 Selling expenses

	2013	2012
	(in thousand Baht)	
Distribution expenses	238,336	199,430
Others	99,425	76,129
Total	337,761	275,559

20 Administrative expenses

	2013	2012
	(in thousand Baht)	
Personnel expenses	168,699	147,232
Wages for contractors	31,565	26,921
Rental expenses	21,009	19,835
Travelling expenses	15,477	15,764
Professional fees	12,648	13,636
Others	90,868	46,479
Total	**340,266**	**269,867**

21 Employee benefit expenses

	2013	2012
	(in thousand Baht)	
Salaries and wages	273,523	236,788
Contribution to defined contribution plans	14,779	12,207
Contribution to defined benefit plans	5,840	11,627
Others	49,533	44,942
Total	**343,675**	**305,564**

Provident fund represented contribution that will be paid to the employees upon resignation at range from 5% to 10% of employees' basic salaries depending on the length of employment according to the Company's regulations.

Certified true and correct translation
(signature)
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 13% of their basic salaries and by the Company at from 5% to 13% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

22 Income tax

	Note	2013	2012 (Restated)
		(in thousand Baht)	
Current tax			
Current year		77,308	54,656
Deferred tax			
Movements in temporary differences	*12*	(7,497)	(1,541)
Total		**69,811**	**53,115**

Reconciliation of effective tax rate

	2013 Rate (%)	2013 (in thousand Baht)	2012 (Restated) Rate (%)	2012 (Restated) (in thousand Baht)
Profit before income tax expense		474,614		308,578
Income tax using the Thai corporation tax rate	20	94,923	23	70,973
Income not subject to tax		(11,222)		(7,772)
Expenses not deductible for tax purposes		7,576		3,586
Tax privileges		(13,406)		(11,952)
Additional expenses deducible for tax		(563)		(179)
Current tax		77,308		54,656
Movements in temporary differences		(7,497)		(1,541)
Income tax expense	**15**	**69,811**	**17**	**53,115**

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively.

It is understood that the Government will proceed to amend the law in order to maintain the corporate income tax rate at not higher than 20% for the accounting period 2015 which begins on or after 1 January 2015 and onwards in order to give full effect to the Cabinet resolution dated 11 October 2011 to increase Thailand's tax competitiveness.

23 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December were based on the net profit for the year attributable to ordinary shareholders and the number of ordinary shares outstanding during the years as follows:

	2013	2012 (Restated)
	(in thousand Baht / thousand shares)	
Net profit for the year	404,802	255,464
Number of ordinary shares outstanding	4,000	4,000
Basic earnings per share *(in Baht)*	**101.20**	**63.87**

24 Promotional privileges

By virtue of the provisions of the Investment Promotion Act B.E. 2520, the Company was granted certain promotion privileges in the manufacturing of plastic or plastic coated products. The privileges granted include:

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

(a) Exemption of import duty and tax on machinery approved by the Board;

(b) Exemption of corporate income tax on net profits from the promoted business not more than 100% of investment exclude land and working capital for a period of 7 years from the date on which the income is first derived from such operations;

(c) Allowance to carry loss incurred during the promoted business to offset with net profit incur after the corporate income tax exemption period for a period of not more than 5 years after the exemption period; and

(d) Exemption of income tax on dividends received from the promoted business, which are exempted from inclusion in the determination of income tax.

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificates.

The Company's operating revenues for the years ended 31 December 2013 and 2012, analysed according to whether the revenues are from promoted and non-promoted businesses were as follows:

	For the year ended 31 December 2013		
	Promoted business	Non-promoted business	Total
		(in thousand Baht)	
Local sales	476,443	5,857,065	6,333,508
Export sales	22,898	699,470	722,368
Total revenue from sales	**499,341**	**6,556,535**	**7,055,876**
Other income			211,188
Total revenues			**7,267,064**

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2013

	For the year ended 31 December 2012		
	Promoted business	Non-promoted business	Total
		(in thousand Baht)	
Local sales	460,993	4,900,828	5,361,821
Export sales	22,468	618,676	641,144
Total revenue from sales	483,461	5,519,504	6,002,965
Other income			140,409
Total revenues			6,143,374

25 Agreements

Management agreement

On 1 January 2003, the Company entered into a management agreement with a parent company, whereby the latter will provide management assistance to the Company. The Company agrees to pay service fees at the rate specified in the agreement. The agreement is effective for long-term, until the termination of the provision and receipt of the management assistance by both parties.

Building rental and services agreement

On 1 January 2013, the Company entered into building rental and service agreement with a related company, whereby the latter agrees to lend building and to provide facilities to the Company. The Company agrees to pay rental and service fees at the rate specified in the agreement. The agreement has a period for 1 year, expiring on 31 December 2013.

Manufacturing agreement, space rental agreement and facilities service agreement

On 1 January 2013, the Company entered into a manufacturing agreement, space rental agreement and facilities service agreement with a related company, whereby the latter agrees to provide manufacturing assistance including machinery control, rental of space for manufacturing and warehouse and facilities service. The related company agrees to pay manufacturing fee, rental fee and service fee at price specified in the agreements. These agreements had a period for 1 year, expiry on 31 December 2013. These agreements will be automatically renewed for another 1 year unless either party terminates the agreement prior to expiry date.

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

26 Commitments

	2013	2012
	(in thousand Baht)	
Commitments under lease and service agreements		
Within one year	21,704	12,577
After one year but within five years	9,987	5,011
Total	**31,691**	**17,588**

27 Contingent liabilities

As at 31 December 2012, the Company has contingent liabilities from a letter of guarantee issued by a local financial institution to a government department of Baht 4 million. The letter of guarantee was cancelled in 2013.

28 Reclassification of accounts

Certain accounts in 2012 financial statements have been reclassified complying with the presentation in the 2013 financial statements as follows:

	Before reclassification	Reclassification	After reclassification
		(in thousand Baht)	
Statement of financial position			
Trade and other payables	759,535	(8,464)	751,071
Other current liabilities	1,845	8,464	10,309
		-	

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

29 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Company has not adopted the revised TFRSs that have been issued but are not yet effective. These revised TFRSs that are relevant to the Company's operations and will become effective for financial statements beginning on or after 1 January 2014 are as follows:

TFRSs	Topic	Year effective
TAS 12 (revised 2012)	Income Taxes	2014
TAS 19 (revised 2012)	Employee Benefits	2014

Management expects to adopt and apply these revised TFRSs in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the Company's financial statements of these revised TFRSs and expects that there will be no material impact on the financial statements in the period of initial application.

These Balance Sheets were approved by the General Meeting of Shareholders No. 24 on 30 April 2014

- Signature -
(Suchai Asvathavornvanit)

Company Seal Affixed

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 2 June 2015

BorThor. 09:41

Official Department of Business Development
Ministry of Commerce
This is a certified copy identical to document submitted by the business.
- Signature -
(Mr. Ronnachai Dadphu)
Registrar
Office of the Company Limited and Partnership Registration, Bangkok Metropolis

No. 11002584019519 Date of Issuance 5 June 2015

Total 41 Pages 41 Pages No. - Signature -

FORM Sor.Bor Chor. 3

(Official Emblem)

Form for Submission of Financial Statement

(For Official Use)

Receipt No. 5 8 0 5 B R 0 1 8 6 4 9

Date 7 May 2015 Officer - Signature -

Registation No. 0-1 0-5-5 3 3-1 4 1 5 4-4

1. Document	☑ Financial Statements as at ☑ 31 December 2014 ☐ Others ☑ List of Shareholders as at the date of Annual General Meeting of Shareholders on 17 April 2015 ☑ Form for Submission of Financial Statements relating to International Investment (Form Sor.BorChor. 3/1) ☐ Submitted to Bank of Thailand
Business Name	☐ Registered Ordinary Partnership ☐ Limited Partnership ☑ Limited Company The Nawaplastic Industries (Saraburi) Co., Ltd. ☐ Public Limited Company ☐ Foreign Juristic Person Tax Identification No. ☐☐☐☐☐☐☐☐☐☐☐☐☐ ☐ Joint Venture Tax Identification No. ☐☐☐☐☐☐☐☐☐☐☐☐☐
3. Location	Head Office No. 1 Village No. - Alley - Road Siam Cement Sub-district Bang Sue District Bang Sue Province Bangkok Metropolis Tel. 02-586-1772 Fax. 02-586-2929 e-mail parichad@scg.co.th
4. Accountant	Name (~~Mr.~~/Mrs./~~Ms.~~) Parichat Daungthong e-mail parichad@scg.co.th No. 3 1 0 0 9 0 3 2 5 3 0 1 5 Tel. 02-586-1772
5. Certified Auditor	Name (~~Mr.~~/~~Mrs.~~/Ms.) Oranuth Chaiprasat Date of Certification 25 March 2015 License No. 1 0 7 3 2 e-mail oranuth@kpmg.co.th Tel. 02-677-2386 Note to the Auditor's Report ☑ Unqualified ☐ Qualified ☐ Disclaimer ☐ Adverse
	Property Value (not including plant and equipment) Amount 91,785,000.00 Baht

6. Specify Type of Business and Business codes	Details	Percentage of Total Revenue	Business Code
	1. PVC Pipes and Fittings	99.80 %	2 5 2 0 1
	2. Toilet Seat Manufacturing	0.20 %	2 5 2 0 9

7. Warranty

I, hereby certify that the information specified in this Form and the enclosed Financial Statements have been prepared accurately and completely in accordance with generally accepted accounting standards.

Company Seal Affixed

(Signed) - Signature - (Signed) - Signature -
(Mr. Suchai Asyathavornvanit) (Mr. Dhirath Udhayanang)
Managing Partner / Authorized Directors / Authorized Person
Date 17 April 2015

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

KPMG Phoomchai Audit Ltd.
Empire Tower, 50[th] – 51[st] Floors
195 South Sathorn Road
Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50-51 เอ็มไพร์ทาวเวอร์
195 ถนนสาทรใต้
กรุงเทพฯ 10120

Tel : +66 2677 2000
Fax : +66 2677 2222
www.kpmg.co.th

Independent Auditor's Report

To the Shareholders of The Nawaplastic Industries (Saraburi) Company Limited

I have audited the accompanying financial statements The Nawaplastic Industries (Saraburi) Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2014, the statements of income and changes in shareholders' equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Certified true and correct translation
(signature)
Ms. Pattraphan Wisittawong
Date: 8 June 2015

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2014, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

- Signature -

(Oranuth Chaiprasat)
Certified Public Accountant
Registration No. 10732

KPMG Phoomchai Audit Ltd.
Bangkok Metropolis
25 March 2015

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

The Nawaplastic Industries (Saraburi) Company Limited

Statement of financial position

As at 31 December 2014

This is a certified copy identical to document submitted by the business.
- Signature -
(Mr. Ronnachai Dadphu)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

Assets	*Notes*	2014	2013
		(in Baht)	
Current assets			
Cash and cash equivalents		40,472,385	67,515,307
Trade and other receivables	*4, 5*	461,065,769	613,966,455
Short-term loans to related parties		85,250,048	51,278,419
Inventories	*6*	440,319,856	499,813,213
Other current assets		11,858,805	7,855,338
Total current assets		**1,038,966,863**	**1,240,428,732**
Non-current assets			
Investments in associates and subsidiaries	*7*	1,851,043,553	1,851,043,553
Other long-term investments	*8*	827,400	984,500
Property, plant and equipment	*9*	616,200,595	505,214,885
Intangible assets	*10*	9,075,357	4,787,818
Deferred tax assets	*11*	30,228,477	24,297,165
Other non-current assets		94,100	318,590
Total non-current assets		**2,507,469,482**	**2,386,646,511**
Total assets		**3,546,436,345**	**3,627,075,243**

These Balance Sheets were approved by the General Meeting of Shareholders No. 25 on 17 April 2015

- Signature -
(Suchai Asvathavornvanit)

Company Seal Affixed

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

The accompanying notes are an integral part of these financial statements.

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited

Statement of financial position

As at 31 December 2014

This is a certified copy identical to document submitted by the business.
- Signature -
(Mr. Ronnachai Dadphu)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

Liabilities and shareholders' equity	Notes	2014	2013
		(in Baht)	
Current liabilities			
Trade and other payables	13, 14	815,909,352	878,923,746
Short-term loans from related parties	12	155,000,000	201,000,000
Current portion of long-term loans			
from financial institutions		240,000,000	240,000,000
Income tax payable		44,076,409	40,249,457
Short-term provision		2,998,246	2,500,559
Other current liabilities		9,015,296	7,144,550
Total current liabilities		**1,266,999,303**	**1,369,818,312**
Non-current liabilities			
Long-term loans from financial institutions	12	220,000,000	460,000,000
Employee benefit liabilities	15	60,912,738	62,743,682
Total non-current liabilities		**280,912,738**	**522,743,682**
Total liabilities		**1,547,912,041**	**1,892,561,994**

These Balance Sheets were approved by the General Meeting of Shareholders No. 25 on 17 April 2015

- Signature -
(Suchai Asvathavornvanit)

Company Seal Affixed

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

The accompanying notes are an integral part of these financial statements.

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited

Statement of financial position

As at 31 December 2014

This is a certified copy identical to document submitted by the business.
- Signature -
(Mr. Ronnachai Dadphu)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

Liabilities and shareholders' equity	Notes	2014	2013
		(in Baht)	
Shareholders' equity			
Share capital	*16*		
Authorised share capital			
- Ordinary shares		400,000,000	400,000,000
Paid-up share capital			
- Ordinary shares		400,000,000	400,000,000
Fair value changes on investments	*17*	(1,597,280)	(1,553,600)
Retained earnings			
Legal reserve	*17*	40,000,000	40,000,000
Unappropriated		1,560,121,584	1,296,066,849
Total shareholders' equity		**1,998,524,304**	**1,734,513,249**
Total liabilities and shareholders' equity		**3,546,436,345**	**3,627,075,243**

These Balance Sheets were approved by the General Meeting of Shareholders No. 25 on 17 April 2015

Company Seal Affixed

- Signature -
(Suchai Asvathavornvanit)

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

The accompanying notes are an integral part of these financial statements.

SorJor.2 11:36

- Signature -

The Nawaplastic Industries (Saraburi) Company Limited

Statement of income

For the year ended 31 December 2014

This is a certified copy identical to document submitted by the business.
- Signature -
(Mr. Ronnachai Dadphu)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

	Notes	2014	2013
		(in Baht)	
Revenues			
Revenue from sale of goods	*23*	7,696,807,112	7,055,875,788
Dividend income	*7, 8*	84,149,162	177,838,425
Other income		58,406,329	33,350,084
Total revenues		**7,839,362,603**	**7,267,064,297**
Expenses			
Cost of sale of goods		6,684,040,597	6,076,892,414
Selling expenses	*18*	366,247,617	337,760,761
Administrative expenses	*19*	419,847,287	340,266,317
Total expenses		**7,470,135,501**	**6,754,919,492**
Profit before finance costs and income tax expense		**369,227,102**	**512,144,805**
Finance costs		26,238,641	37,531,096
Profit before income tax expense		342,988,461	474,613,709
Income tax expense	*21*	78,933,726	69,811,302
Net profit for the year		**264,054,735**	**404,802,407**
Basic earnings per share	*22*	**66.01**	**101.20**

- Signature -
(Suchai Asvathavornvanit)

Company Seal Affixed

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

The accompanying notes are an integral part of these financial statements.

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2014

	Issued and paid-up share capital	Fair value changes	*Retained earnings* Legal reserve	*Retained earnings* Unappropriated	Total shareholders' equity
			(in Baht)		
Balance at 1 January 2013	**400,000,000**	**(1,049,600)**	**40,000,000**	**891,264,442**	**1,330,214,842**
Changes in fair value of invesmtents	-	(504,000)	-	-	(504,000)
Net profit for the year	-	-	-	404,802,407	404,802,407
Balance at 31 December 2013	**400,000,000**	**(1,553,600)**	**40,000,000**	**1,296,066,849**	**1,734,513,249**
Balance at 1 January 2014	**400,000,000**	**(1,553,600)**	**40,000,000**	**1,296,066,849**	**1,734,513,249**
Changes in fair value of invesmtents	-	(43,680)	-	-	(43,680)
Net profit for the year.	-	-	-	264,054,735	264,054,735
Balance at 31 December 2014	**400,000,000**	**(1,597,280)**	**40,000,000**	**1,560,121,584**	**1,998,524,304**

Company Seal Affixed

- Signature -
(Suchai Asvathavornvanit)

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The accompanying notes are an integral part of these financial statements.

Official Emblem
Department of Business Development
Ministry of Commerce

This is a certified copy identical to document submitted by the business.
- Signature -
(Mr. Romnachai Dadphui)
Registrar
Office of the Company Limited and Partnership Registration, Bangkok Metropolis

No. 1100258401519 Date of Issuance 5 June 2015
- Signature -

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Trade and other receivables
5	Other receivables
6	Inventories
7	Investments in associates and subsidiaries
8	Other long-term investments
9	Property, plant and equipment
10	Intangible assets
11	Deferred tax assets
12	Interest-bearing liabilities
13	Trade and other payables
14	Other payables
15	Employee benefit liabilities
16	Share capital
17	Legal reserve / reserve
18	Selling expenses
19	Administrative expenses
20	Employee benefit expenses
21	Income tax
22	Basic earnings per share
23	Promotional privileges
24	Agreements
25	Commitments

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages, and were approved and authorised for issue by the management of the Company on 25 March 2015.

1 General information

The Nawaplastic Industries (Saraburi) Company Limited, the ("Company"), is incorporated in Thailand. The Company's head office and factory are located at:

Head office	:	No. 1 Siam Cement Road, Bang Sue Sub-district, Bang Sue District, Bangkok Metropolis, 10800
Factory	:	42 Village No. 8, S I L Industrial Land (Saraburi), Nong Pla Kradi Road, Nong Pling Sub-district, Nong Khae District, Saraburi Province 18140.

The Company is virtually a wholly-owned (99.99%) subsidiary of Thai Plastic and Chemicals Public Company Limited which is a wholly-owned (90.71%) subsidiary of The Siam Cement Public Company Limited. Both are incorporated in Thailand.

The principal business of the Company is related to manufacturing of plastic pipe products and other supplies of pipes.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs); and guidelines promulgated by the Federation of Accounting Professions (FAP).

In addition, the Company has complied with Thai Financial Reporting Standard for Publicly Accountable Entities relevant to the Company's operations and effective for accounting periods beginning on or after 1 January 2014 as follows:

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

TFRS	Topic
TAS 12 (revised 2012)	Income Taxes
TAS 19 (revised 2012)	Employee Benefits

The initial application of these revised TFRSs has no material effect on the financial statements.

The FAP has issued a number of revised TFRSs which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements.

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated. They are prepared on the historical cost basis except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 11, 21	Current and deferred tax
Note 15	Discount rate, salary increase rate, employee turnover rate and mortality rate

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Foreign currency transactions*

Transactions in foreign currencies are converted into Thai Baht at the foreign exchange rates ruling on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are converted into Thai Baht at the foreign exchange rates ruling on that date. Foreign exchange differences arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are converted into Thai Baht using the foreign exchange rates ruling on the dates of the transactions.

(b) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, saving deposits, current deposits and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) *Trade and other receivables*

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Bad debts recovered are recognised in other income in the statement of income.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

(d) *Inventories*

Inventories are stated at the lower of cost or net realisable value.

Cost is calculated using the following formula:

Finished goods	-	at standard cost which approximates current production cost.
Goods in process	-	at standard cost which includes raw materials and labour and manufacturing overhead costs.
Raw materials, spare parts, store supplies and others	-	at average cost.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(e) ***Investment***

Investments in associates and subsidiaries

Investments in associates and subsidiaries are accounted for using the cost method less any allowance for decline in value.

Investments in other equity securities

Marketable equity securities are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than losses on decline in value and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Losses on decline in value and foreign exchange differences are recognised in the statement of income. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the statement of income. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the statement of income.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

(d) Inventories

Inventories are stated at the lower of cost or net realisable value.

Cost is calculated using the following formula:

Finished goods	-	at standard cost which approximates current production cost.
Goods in process	-	at standard cost which includes raw materials and labour and manufacturing overhead costs.
Raw materials, spare parts, store supplies and others	-	at average cost.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(e) Investment

Investments in associates and subsidiaries

Investments in associates and subsidiaries are accounted for using the cost method less any allowance for decline in value.

Investments in other equity securities

Marketable equity securities are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than losses on decline in value and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Losses on decline in value and foreign exchange differences are recognised in the statement of income. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the statement of income. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the statement of income.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, less its residual value.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	5 - 20	years
Buildings and structures	20	years
Machinery and equipment	5	years
Furniture and office equipment	5	years
Transportation equipment	5	years

No depreciation is provided on freehold land or assets under construction.

(g) Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and allowance for decline in value.

Amortisation

Amortisation is calculated based on the cost of the asset less its residual value.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

Amortisation is recognised in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Development cost of software	5 years

(h) *Losses on decline in value*

The carrying amounts of the Company's assets are reviewed at the end of each reporting period to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount of the assets exceeds its recoverable amount. A loss on decline in value is recognised in the statement of income. If such indication does not longer exist, such loss can be reversed.

(i) *Trade and other payables*

Trade and other payables are stated at cost.

(j) *Employee benefits*

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

Any unrecognised past service costs are deducted. The discount rate is the yield at the end of the reporting period on government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed by qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of income on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of income.

The Company recognises all actuarial gains and losses in the statement of income.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the end of the reporting period on government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in the statement of income in the period in which they arise.

The calculation is performed by a qualified actuary using the projected unit credit method.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expense as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

(l) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates allow by the entity.

Sale of goods

Revenue is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Interest income and dividend income

Interest income is recognised in the statement of income as it accrues. Dividend income is recognised in the statement of income on the date the Company's right to receive payments is established, which in the case of quoted securities is usually the ex-dividend date.

(m) Expenses

Lease payments

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense made, over the term of the lease.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Finance costs

Interest expenses and similar costs are charged to the statement of income in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(n) *Income tax*

Income tax expense on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in the statement of income except to the extent that it relates to items recognised directly in equity.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting period.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

4 Trade and other receivables

	Note	2014	2013
		(in thousand Baht)	
Trade receivables		458,150	540,777
Other receivables	*5*	25,626	77,540
		483,776	618,317
Less allowance for doubtful accounts			
Trade receivables		(22,710)	(3,394)
Other receivables	*5*	-	(956)
Net		**461,066**	**613,967**
Bad debts and doubtful debts expenses for the year		(22,691)	-
Bad debts recovery for the year		13	921
Net		**(22,678)**	**921**

5 Other receivables

	2014	2013
	(in thousand Baht)	
Prepaid expenses	7,129	4,224
Advance for goods	5,950	62,232
Income from intercompany charges	6,500	3,774
Others	6,047	7,310
Total	**25,626**	**77,540**
Less allowance for doubtful accounts	-	(956)
Net	**25,626**	**76,584**

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

6 Inventories

	2014	2013
	(in thousand Baht)	
Finished goods	379,086	421,902
Goods in process	8,129	8,291
Raw materials	53,525	55,037
Spare parts, store supplies and others	17,176	22,183
Total	**457,916**	**507,413**
Less allowance for decline in value	(17,596)	(7,600)
Net	**440,320**	**499,813**
Inventories recognised as an expense in cost of sales:		
- Cost of sales (before revaluation)	6,674,045	6,072,831
- Write-down to net realisable value	17,596	4,061
- Reversal of write-down	(7,600)	-
Net total	**6,684,041**	**6,076,892**
Changes in inventories of finished goods and goods in process	42,978	(27,766)
Raw materials and consumables used	2,812,123	2,517,600

7 Investments in associates and subsidiaries

Investments in associates and subsidiaries as at 31 December and dividends from these investments in the years ended at the same date are as follows:

	Ownership interest		Paid-up capital		Cost method		Allowance for decline in value		Carrying amount		Dividend income	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(%)						*(in thousand Baht)*					
Associates												
NAWACAM Co., Ltd.	40	40	6,726	6,726	2,690	2,690	-	-	2,690	2,690	17,892	6,695
Inter Plastic Co., Ltd.	25	25	9,000	9,000	2,250	2,250	-	-	2,250	2,250	1,250	1,500
Tien Phong Plastic Joint Stock Company	24	24	845,091	650,070	738,465	738,465	-	-	738,465	738,465	23,246	54,240
Binh Minh Plastics Joint Stock Company	20	20	682,177	682,177	641,639	641,639	-	-	641,639	641,639	41,756	35,332

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

	Ownership interest		Paid-up capital		Cost method		Allowance for decline in value		Carrying amount		Dividend income	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Subsidiaries												
Nawaplastic Industries Company Limited	100	100	426,000	426,000	426,000	426,000	-	-	426,000	426,000	-	-
Nawa Intertech Co., Ltd.	100	100	40,000	40,000	40,000	40,000	-	-	40,000	40,000	-	80,000
Minh Thai House Component Co., Ltd.	80	80	36,117	36,117	28,894	28,894	(28,894)	(28,894)	-	-	-	-
Total					1,879,938	1,879,938	(28,894)	(28,894)	1,851,044	1,851,044	84,144	177,767

At the general meeting of shareholders of Tien Phong Plastic Joint Stock Company held on 16 May 2014, the shareholders approved dividend payment of cash dividend and ordinary share dividend with the date of dividend payment on 20 June 2014. The Company received cash dividend amounting to Baht 23 million and 3.10 million ordinary shares at the par value of Vietnamese Dong 10,000 per share, totaling Baht 46 million.

8 Other long-term investments

	2014	2013
	(in thousand Baht)	
Available-for-sale securities at cost	2,824	2,824
Less unrealised loss on revaluation of investments	(1,997)	(1,942)
	827	882
General investment, at cost	-	15,434
Less allowance for decline in value	-	(15,331)
	-	103
Total	**827**	**985**

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

9 Property, plant and equipment

	Land	Land improvements	Buildings and structures	Machinery and equipment	Furniture and office equipment	Transportation equipment	Construction in progress	Total
				(in thousand Baht)				
Cost								
At 1 January 2013	91,785	69,877	205,194	1,035,507	41,530	1,253	135,792	1,580,938
Additions	-	-	-	1,523	966	-	154,173	156,662
Disposals / written - off	-	-	-	(21,039)	(312)	(1,034)	-	(22,385)
Transfers in / (out)	-	2,464	18,958	154,588	18,505	-	(194,515)	-
At 31 December 2013	**91,785**	**72,341**	**224,152**	**1,170,579**	**60,689**	**219**	**95,450**	**1,715,215**
Additions	-	-	-	1,439	959	-	205,596	207,994
Disposals / written - off	-	-	-	(4,306)	(339)	-	-	(4,645)
Transfers in / (out)	-	2,833	44,374	180,755	16,715	-	(244,677)	-
At 31 December 2014	**91,785**	**75,174**	**268,526**	**1,348,467**	**78,024**	**219**	**56,369**	**1,918,564**

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

	Land	Land improvements	Buildings and structures	Machinery and equipment	Furniture and office equipment	Transportation equipment	Construction in progress	Total
				(in thousand Baht)				
Accumulated depreciation								
At 1 January 2013	-	63,602	172,518	885,434	30,991	1,078	-	1,153,623
Depreciation charge for the year	-	3,484	10,546	58,432	6,207	38	-	78,707
Disposals / written - off	-	-	-	(20,984)	(312)	(1,034)	-	(22,330)
At 31 December 2013	-	67,086	183,064	922,882	36,886	82	-	1,210,000
Depreciation charge for the year	-	1,072	6,619	79,798	8,764	39	-	96,292
Allowance for decline in value	-	-	-	689	-	-	-	689
Disposals / written - off	-	-	-	(4,280)	(338)	-	-	(4,618)
At 31 December 2014	-	68,158	189,683	999,089	45,312	121	-	1,302,363
Carrying amount								
31 December 2013	91,785	5,255	41,088	247,697	23,803	137	95,450	505,215
31 December 2014	91,785	7,016	78,843	349,378	32,712	98	56,369	616,201

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

10 Intangible assets

	Development cost of software *(in thousand Baht)*
Cost	
At 1 January 2013	21,317
Additions	4,027
At 31 December 2013	**25,344**
Additions	6,937
At 31 December 2014	**32,281**
Accumulated amortisation	
At 1 January 2013	19,455
Amortisation charge for the year	1,101
At 31 December 2013	**20,556**
Amortisation charge for the year	2,650
At 31 December 2014	**23,206**
Carrying amount	
At 31 December 2013	**4,788**
At 31 December 2014	**9,075**

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

11 Deferred tax assets

	At 1 January 2013	Credited (charged) to: statement of income (Note 21)	Credited (charged) to: shareholders' equity	At 31 December 2013
		(in thousand Baht)		
Deferred tax assets				
Trade and other receivables	724	(184)	-	540
Inventories	708	812	-	1,520
Investments in subsidiaries	-	5,779	-	5,779
Other long-term investments	3,066	-	-	3,066
Available-for-sale-investment	262	-	126	388
Employee benefit liabilities	11,914	1,090	-	13,004
Total	**16,674**	**7,497**	**126**	**24,297**

	At 1 January 2014	Credited (charged) to: statement of income (Note 21)	Credited (charged) to: shareholders' equity	At 31 December 2014
		(in thousand Baht)		
Deferred tax assets				
Trade and other receivables	540	4,005	-	4,545
Inventories	1,520	1,999	-	3,519
Investments in subsidiaries	5,779	-	-	5,779
Other long-term investments	3,066	-	-	3,066
Available-for-sale-investment	388	-	11	399
Property, plant and equipment	-	138	-	138
Employee benefit liabilities	13,004	(222)	-	12,782
Total	**24,297**	**5,920**	**11**	**30,228**

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

12 Interest-bearing liabilities

	2014	2013
	(in thousand Baht)	
Current		
- Unsecured		
Short-term loans from related parties	155,000	201,000
Current portion of long-term loans from financial institutions	240,000	240,000
	395,000	441,000
Non-current		
- Unsecured		
Long-term loans from financial institutions	220,000	460,000
Total	615,000	901,000

As at 31 December 2014, the Company had overdraft lines with banks of Baht 132.5 million *(2013: Baht 102.5 million)*. Bank overdrafts bear interest rates at 7.4% to 7.8% per annum *(2013: 7.4% to 7.6% per annum)*. The overdraft lines are unsecured and the Company had no short-term credit facilities from financial institutions which in conjunction with subsidiaries *(2013: Baht 264 million)*.

As at 31 December 2014, the Company had short-term loans from related parties bear interest rates at 2.0% to 3.5% per annum *(2013: 2.5% to 3.5% per annum)*.

During 2012, the Company has drawn down under the loan agreement made to Baht 700 million bears interest rates at 3.0% to 4.0% per annum. This loan is repayable quarterly installments within 3 years after drawn down commencing from January 2014 to October 2016.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

13 Trade and other payables

	Note	2014	2013
		(in thousand Baht)	
Trade payables		656,967	756,624
Other payables	*14*	158,942	122,300
Total		**815,909**	**878,924**

14 Other payables

	2014	2013
	(in thousand Baht)	
Machinery and equipment payables	25,574	15,582
Accrued expenses	24,269	25,512
Accrued electricity expenses	12,092	11,658
Accrued management expense	50,870	25,961
Others	46,137	43,587
Total	**158,942**	**122,300**

15 Employee benefit liabilities

The Company operates post employment benefit and pension plan based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long term benefits to employees based on pensionable remuneration and length of service.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

Employee benefit liabilities in the statements of financial position as at 31 December

	2014	2013
	(in thousand Baht)	
Defined benefit obligations		
Post-employment benefit		
Legal severance payment plan	48,965	51,605
Other long-term employee benefits	7,673	7,412
Other employee benefits	4,275	3,726
Total	**60,913**	**62,743**

Movement in the present value of the defined benefit obligations

	2014	2013
	(in thousand Baht)	
For the year ended 31 December		
Defined benefit obligations at 1 January	59,017	56,529
Benefits paid	(3,082)	(878)
Current service costs and interest	6,147	5,819
Gain from transfer employees to a related company	(5,378)	(2,474)
Actuarial losses (gains)	(66)	21
Defined benefit obligations at 31 December	**56,638**	**59,017**

Revenue and expense recognised in the statements of income

	2014	2013
	(in thousand Baht)	
For the year ended 31 December		
Current service costs	3,754	3,633
Interest on obligation	2,393	2,186
Gain from transfer employees to a related company	(5,378)	(2,474)
Actuarial losses (gains)	(66)	21
Total	703	3,366

These revenue and expense is recognised in the following line items in the statement of income:

	2014	2013
	(in thousand Baht)	
For the years ended 31 December		
Cost of sale of goods	1,975	1,908
Administrative expenses	4,106	3,932
Other income	(5,378)	(2,474)
Total	703	3,366

Principal actuarial assumptions at the end of the reporting period

	2014	2013
	(%)	
For the years ended 31 December		
Discount rate	3.54, 3.91	3.54, 3.91
Salary increase rate	3.00 - 8.70	3.00 - 8.70
Employee turnover rate	2.00 - 11.00*	2.00 - 11.00*
Mortality rate	30.00 of TMO2008**	30.00 of TMO2008**

* Depend on working year
** Thailand Mortality Ordinary Table 2008 (TMO 2008)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

16 Share capital

		2014		2013	
	Par value *(in Baht)*	Number of share	Value	Number of share	Value
		(thousand shares / thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	100	4,000	400,000	4,000	400,000
At 31 December					
- ordinary shares	**100**	**4,000**	**400,000**	**4,000**	**400,000**
Paid-up					
At 1 January					
- ordinary shares	100	4,000	400,000	4,000	400,000
At 31 December					
- ordinary shares	**100**	**4,000**	**400,000**	**4,000**	**400,000**

17 Legal reserve / Reserve

Legal reserve

Legal reserve is set up under the provision of the Civil and Commercial Code, which requires that a company shall allocate not less than 5% of its net profit appropriated for payment of dividend to a reserve account ("legal reserve") upon each dividend distribution, until the balance reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Fair value changes

Fair value changes recognised in equity relate to cumulative net changes in the fair value of available-for-sale investments until the investments are derecognised.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

18 Selling expenses

	2014	2013
	(in thousand Baht)	
Distribution expenses	253,467	238,336
Others	112,781	99,425
Total	**366,248**	**337,761**

19 Administrative expenses

	2014	2013
	(in thousand Baht)	
Personnel expenses	137,867	168,700
Doubtful debts expenses	64,199	-
Indirect charge expenses	62,026	12,896
Wages for contractors	35,639	31,565
Professional fees	25,166	12,648
Rental expenses	21,684	21,009
Travelling expenses	18,406	15,477
Others	54,860	77,971
Total	**419,847**	**340,266**

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

20 Employee benefit expenses

	2014	2013
	(in thousand Baht)	
Salaries and wages	246,695	273,523
Pension costs - defined contribution plans	15,955	14,779
Pension costs - defined benefit plans	6,081	5,840
Others	59,637	49,533
Total	328,368	343,675

Provident fund represented contribution that will be paid to the employees upon resignation at range from 5% to 10% of employees' basic salaries depending on the length of employment according to the Company's regulations.

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 13% of their basic salaries and by the Company at from 5% to 13% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

21 Income tax

	Note	2014	2013
		(in thousand Baht)	
Current tax			
Current year		84,874	77,308
Over provided in prior years		(20)	-
Deferred tax			
Movements in temporary differences	*11*	(5,920)	(7,497)
Total		**78,934**	**69,811**

Certified true and correct translation
Ms. Pattraphan Wisittawong.
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited
Notes to the financial statements
For the year ended 31 December 2014

Reconciliation of effective tax rate

	Rate (%)	2014 (in thousand Baht)	Rate (%)	2013 (in thousand Baht)
Profit before income tax expense		342,988		474,614
Income tax using the Thai corporation tax rate	20	68,598	20	94,923
Income not subject to tax		(3,829)		(11,222)
Expenses not deductible for tax purposes		24,113		7,576
Tax privileges		(2,335)		(13,406)
Additional expenses deductible for tax		(541)		(563)
Tax losses		(1,132)		-
Current tax		**84,874**		**77,308**
Over provided in prior years		(20)		-
Movements in temporary differences		(5,920)		(7,497)
Income tax expense	23	**78,934**	15	**69,811**

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Company has applied the reduced tax rate of 20% in measuring deferred tax assets as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

22 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December were based on the net profit for the year attributable to ordinary shareholders and the number of ordinary shares outstanding during the years as follows:

	2014	2013
	(in thousand Baht / thousand shares)	
Net profit for the year	264,055	404,802
Number of ordinary shares outstanding	4,000	4,000
Basic earnings per share *(in Baht)*	**66.01**	**101.20**

23 Promotional privileges

By virtue of the provisions of the Investment Promotion Act B.E. 2520, the Company was granted certain promotion privileges in the manufacturing of plastic or plastic coated products. The privileges granted include:

(a) Exemption of import duty and tax on machinery approved by the Board;

(b) Exemption of corporate income tax on net profits from the promoted business not more than 100% of investment exclude land and working capital for a period of 7 years from the date on which the income is first derived from such operations;

(c) Allowance to carry loss incurred during the promoted business to offset with net profit incur after the corporate income tax exemption period for a period of not more than 5 years after the exemption period; and

(d) Exemption of income tax on dividends received from the promoted business, which are exempted from inclusion in the determination of income tax.

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificates.

Certified true and correct translation

Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

The Nawaplastic Industries (Saraburi) Company Limited

Notes to the financial statements
For the year ended 31 December 2014

The Company's sales classified under promoted and non-promoted businesses for the years ended 31 December are as follows:

	2014			2013		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
			(in thousand Baht)			
Local sales	149,276	6,732,752	6,882,028	476,443	5,857,065	6,333,508
Export sales	8,731	806,048	814,779	22,898	699,470	722,368
Total	158,007	7,538,800	7,696,807	499,341	6,556,535	7,055,876

24 Agreements

Building rental and services agreement

On 1 January 2014, the Company entered into building rental and service agreement with a related company, whereby the latter agrees to lend building and to provide facilities to the Company. The Company agrees to pay rental and service fees at the rate specified in the agreement. The agreement has a period for 1 year, expiring on 31 December 2014.

Manufacturing agreement, space rental agreement and facilities service agreement

On 1 January 2014, the Company entered into a manufacturing agreement, space rental agreement and facilities service agreement with a related company, whereby the latter agrees to provide manufacturing assistance including machinery control, rental of space for manufacturing and warehouse and facilities service. The related company agrees to pay manufacturing fee, rental fee and service fee at price specified in the agreements. These agreements had a period for 1 year, expiry on 31 December 2014. These agreements will be automatically renewed for another 1 year unless either party terminates the agreement prior to expiry date.

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

- Signature -
(Mr. Ronnachai Dadphu)
Registrar
Office of the Company Limited and
Partnership Registration, Bangkok Metropolis

25 Commitments

	2014	2013
	(in thousand Baht)	
Commitments under lease and service agreements		
Within one year	6,010	21,704
After one year but within five years	11,900	9,987
Total	**17,910**	**31,691**

Company Seal Affixed

- Signature -
(Dhirath Udhayanang)

Certified true and correct translation
Ms. Pattraphan Wisittawong
Date: 8 June 2015

SorJor.2 11:36

GRAND ELEPHANT HOLDING COMPANY LIMITED

No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township,Yangon.

Ph – 09 5170067 , 09 8633788

Date: 30 - 11 - 2015

The Chairman
Myanmar Investment Commission
Office No. 32, Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sir/ Madam,

SUBMISSION OF AUDITED FINANCIAL STATEMENTS OF GRAND ELEPHANT HOLDING CO, LTD. ("GEH")

As part of the submission for the application for an investment permit for **GRAND NAWAPLASTIC MYANMAR CO., LTD.** under the provisions of the Myanmar Foreign Investment Law (2012), **GEH** understands that, as investor in **GRAND NAWAPLASTIC MYANMAR CO., LTD.**, **GEH** is required to submit in support this application its audited financial statements for the two years prior to the date of the application.

GEH was registered on 9 July 2015. Thus, as a newly registered company, **GEH** does not presently have available audited financial statements for submission in connection with this application. Please also note that **GEH**'s first fiscal year will end in **31ST MARCH 2016**.

We hope for your understanding in this regard.

GRAND ELEPHANT HOLDING CO, LTD.

By: [signature]

DAW THIN THIN MAR

Attachment C

List of Shareholders

Shareholders	Number of shares	Amount of shares (USD'000)	Percentage
A. Foreign Shareholder			**57%**
The Nawaplastic Industries (Saraburi) Co., Ltd.	387,600	3,876	57%
B. Local Shareholder			**43%**
Grand Elephant Holding Co., Ltd.	292,400	2,924	43%
TOTAL	**680,000**	**6,800**	**100%**

Attachment C-1

Executive List

	Name	Passport / National Registration No.	Nationality	Residential Address	Occupation	Designation
1	Mr.Sakchai Patiparnpreechavud	T906887	Thai	20/350 Moo 9, Bangtalad, Pak Kret, Nonthaburi 11120, Thailand	Employee	Director & Chairman
2	Mrs.Panchompoo Vipattipumiprathet	T917321	Thai	111/424 Taladkwan, Muangnontaburi, Nontaburi, Thailand	Employee	Director
3	Mr.Sumphan Luveeraphan	AA1990375	Thai	27 Soi Promdan 2, Bangbon, Bangbon, Bangkok 10150, Thailand	Employee	Director
4	Mr.Chokchai Tantrapirom	AA5501707	Thai	85 Chan Road, Sathorn, Bangkok 10120, Thailand	Employee	Director & Managing Director
5	U Aik Nam	13 / Ta Kha La (N) 026206	Myanmar	Room No.802, Dhama Zedi Street, Yuzana Tower, Sanchaung Township, Yangon Region, Myanmar	Business owner	Director
6	U Kyaw Thein	13 / Ta Ka Na (N) 123672	Myanmar	No.93, Shwe Taung Tan Street, No.(6) Ward, Lamadaw Township, Yangon Region, Myanmar	Business owner	Director
7	Daw Thin Mar	13 / Ta Kha La (N) 000217	Myanmar	No. 209, Anawrahta Road, No. (5) Ward, Lanmadaw Township, Yangon Region, Myanmar	Business owner	Director
8	Mr.Chokchai Tantrapirom	K933246	Thai	85 Chan Road, Sathorn, Bangkok 10120, Thailand	Employee	Managing Director & Production Manager
9	U Kyaw Khine	13 / Ka Ta Na (N) 079497	Myanmar	No.17, 9th Street, No.4 Ward, Lanmadaw Township, Yangon Region, Myanmar	Business owner	Deputy Managing Director & Sales and Marketing Director
10	Daw Thin Mar	13 / Ta Kha La (N) 000217	Myanmar	No. 209, Anawrahta Road, No. (5) Ward, Lanmadaw Township, Yangon Region, Myanmar	Business owner	Administration Director

JOINT VENTURE AGREEMENT

THIS AGREEMENT made and entered into on [ ] by and between:

The Nawaplastic Industries (Saraburi) Company Limited, a limited company organized and existing under the laws of Thailand, having its registered office at 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand ("NPI"); and

Grand Elephant Holding Company Limited, a limited company organized and existing under the laws of Myanmar, having its registered office at No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Yangon, Myanmar ("GEC").

The parties hereto shall be hereinafter referred to individually as the "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, NPI, a well-known manufacturing company in Thailand, is engaged in manufacturing of pipes, fittings and other related products business for domestic sales and exportation;

WHEREAS, GEC is engaged in manufacturing and distributing of pipes, fittings and other related products in Myanmar;

WHEREAS, the Parties wish to establish a joint venture company in Myanmar to manufacture pipes, fittings and other related products and to market and sell such products in Myanmar as defined below.

NOW THEREFORE, the Parties hereto hereby agree as follows:

Article 1. DEFINITIONS

Unless otherwise defined in this Agreement, the following terms shall have the meanings as follows:

1. "Affiliate" shall mean any entity that directly or indirectly controls, is controlled by, or is under common control with the Parties hereto, where control means direct or indirect possession of more than fifty percent (50%) of the voting shares of such Party;

2. "Applicable Law" shall mean the law of Myanmar.

3. "BOD" shall mean the board of Directors of the Company;

4. "Business" shall mean the manufacturing of pipe, fittings and other related products and the marketing and sales of the Products in the Territory;

5. "Company" shall mean a joint venture company to be jointly established by NPI and GEC, which is a limited liability company to be established by the Parties according to the laws of Myanmar;

6. "Director(s)" shall mean director(s) of the Company;

7. “DICA” means the Directorate of Investment and Company Administration;

8. “Memorandum and Articles of Association” (or “MOA&AOA”) shall mean the memorandum and articles of association of the Company;

9. “MIC” means the Myanmar Investment Commission.

10. “Products” shall mean pipe, fittings and other related products to be manufactured by the Company;

11. “Shares” shall mean all the outstanding shares issued by the Company, unless otherwise read in context herein;

12. “Shareholder(s)” shall mean the shareholders of the Company;

13. “Territory” shall mean the Republic of the Union of Myanmar and other countries to be agreed in writing from time to time;

Any articles and other headings contained in this Agreement are for the reference purpose only and shall not be taken into account in the construction or interpretation of any provision to which they refer.

Article 2. CONDITION PRECEDENT

1. The obligation of the Parties to subscribe to the Shares under Article 3(2)(1)(vi) of this Agreement are conditioned upon the following (each, a “Conditions Precedent”):

   (a) the issuance of the Permit to Trade (Permanent), Certificate of Incorporation (Permanent) and investment permit from the MIC for the conduct of the Business (the “MIC Permit”) on terms acceptable to the Parties which have not been withdrawn or modified (save on terms acceptable to the Parties); and

   (b) the performance of all obligations set forth under Article 5 of this Agreement.

2. Both Parties may mutually agree to waive a Condition Precedent. In any event, and notwithstanding such waiver, the Condition Precedent shall continue to exist and shall be satisfactorily performed subsequent to the waiver by the Parties.

3. If any Condition Precedent has not been fulfilled or waived by mutual agreement of the Parties within 12 months after the execution of this Agreement, which might be extended by mutual agreement of both Parties, the Party affected by non-fulfillment of the Condition Precedent is entitled to terminate this Agreement by notice in writing to the other Party, as provided in Article 13 of this Agreement.

4. If this Agreement has been terminated at such time when the Company has already obtained a Permit to Trade (Temporary) or Certificate of Incorporation (Temporary), the Parties shall co-operate and take the necessary steps to wind-up the Company as soon as possible. In case the Parties have already made the first capital injection as provided in Clause 3(1)(2), each Party shall be refunded by the ratio of its capital contribution.

5. Each Party undertakes to use its reasonable efforts to facilitate the fulfillment of each Condition Precedent as soon as practicable, and to co-operate with and assist the other Party in all and any reasonable steps or matters that the other Party may take in respect of the fulfillment of the said Condition Precedent.

Article 3. FORMATION OF THE COMPANY

1. Formation of the Company

(1) The Parties agree to incorporate the Company in Myanmar according to the Applicable Law to carry out the Business specified in Paragraph 3 of Article 3 hereof. The Parties shall jointly submit the application for the investment permit to MIC.

Subject to approval of DICA, the proposed name of the Company shall be "Grand Nawaplastic Myanmar Co., Ltd." or such other name to be mutually agreed by the Parties. The Company shall have its registered office to be located at No. 8-11, Corner of Chindwin and Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township, Yangon. The Parties shall jointly have the proposed company name, MOA&AOA and other required documents registered with the relevant authorities as soon as practicable.

(2) After the Company has obtained Permit to Trade (Temporary) and Certificate of Incorporation (Temporary) from DICA, the Parties shall, according to their respective shareholding ratio as set forth in Clause 3(2)(1)(vi), make the first capital injection in the minimum amount required by Applicable Law. For subsequent capital injections and in satisfaction of their subscription obligations under Clause 3(2)(1)(vi), the Parties shall make their respective contributions according to an injection plan attached hereto as Annex A, unless agreed otherwise by the Parties. In any case, the first capital injection shall be credited as part of the corresponding Party's required subscription under Clause 3(2)(1)(vi).

(3) The Company shall be organized and operated pursuant to provisions of this Agreement and MOA&AOA. If there is any discrepancy between the provisions of this Agreement and of MOA&AOA, the provisions of this Agreement shall prevail over such provision in MOA&AOA.

(4) Unless the Company is allowed by the Applicable Law to accept any cost and expense incurred prior to the establishment of the Company, both Parties shall jointly share all incurred cost and expense necessary for the establishment and registration of the Company, including but not limited to legal consultation fee. The proportion of those incurred costs and expenses will be based on the agreed shareholding ratio under Clause 3(2)(1)(vi).

2. Capital of the Company and Shareholders

(1) The Company's shareholding structure shall be as follows:

(i) The authorized capital of the Company shall be USD 6,800,000 (six million and eight hundred thousand US Dollars).

(ii) Subject to requirements of DICA and MIC, the initial subscribed capital of the Company shall be USD 500,000 (five hundred thousand US Dollars).

(iii) For the purpose of the capital payment, the Parties shall open a bank account in the name of the Company, in a financial institution licensed in Myanmar and mutually acceptable to the Parties, into which the authorized capital shall be remitted.

(iv) The authorized capital of the Company shall be divided into 680,000 (six hundred and eighty thousand) Shares with a par value of USD 10 (ten US Dollars) per share, and each Share shall be fully paid up, unless stipulated otherwise by Applicable Law. Should the Company call for subscription of the Shares under Clause 3(2)(1)(vi), all Shareholders shall have the right to subscribe such issued Shares in accordance with their respective shareholding proportion at the time of issuance. The subscription shall be made within the period to be specified, if one Shareholder fails to subscribe the proportion of their Shares, the other Shareholder may subscribe to those Shares.

(v) All shares to be issued by the Company shall be ordinary shares, each of which shall have one (1) voting right at a general meeting of Shareholders.

(vi) The Parties shall, upon satisfaction of the Conditions Precedent and in accordance with an injection plan to be agreed by both Parties, subscribe for the Shares at par value and pay therefor, respectively, as follows:

(a) NPI: Fifty-Seven Percent (57%)
(Amounting to 387,600 (three hundred and eighty-seven thousand and six hundred) Shares of all the outstanding Shares); and

(b) GEC: Forty-Three Percent (43%)
(Amounting to 292,400 (two hundred and ninety-two thousand and four hundred) Shares of all the outstanding Shares).

(2) Upon completion of the registration of the Company, the Parties shall cause the Company to issue to each Shareholder share certificate(s) or any evidence representing the Shares owned by such Shareholder.

(3) In subscribing for their respective Shares in the Company, the Parties intend to make payment in cash. Each Party shall be responsible for costs and expenses and taxes relating to the process of its contribution set forth by the Applicable Law and other relevant laws. Both Parties shall purchase production facilities and assets from relevant third party and enter into a definitive Production Facilities and Assets Purchase Agreement with such party subject to mutual agreement of the Parties. The draft of such agreement is attached hereto as **Annex B**. Each Party shall provide reasonable representations and warranties in relation to the Production Facilities and Assets to be purchased by the Company.

3. <u>Objectives of Company</u>

(1) The Company shall be engaged in the Business as permitted by the Applicable Law.

(2) The Company shall perform the following activities in the conduct of the Business:

(i) The Company shall manufacture the Products under brand "Elephant", "Tiger" and "OK" in the Territory. In case the JV develops new brand, such brand shall belong to the Company, subject to BOD's approval.

(ii) The Company shall manufacture Products in the Territory by taking into the account of the model that justifies the volume of production and economy of scale and the import of Products.

(iii) To the fullest extent allowed under Application Law, the Company shall import and sell products that are not manufactured by the Company from NPI at the prices to be agreed between the Parties. The prices shall be subject to review and change on quarterly basis by the Parties.

(iv) The Company shall manufacture, sell, resell, or market the Products and any similar product to be mutually agreed by the Parties. In case the Company wishes to manufacture, sell, resell, or market the Products and any similar product beyond the scope mutually agreed by the Parties, the Company shall obtain written consent from NPI.

(v) The Parties shall agree upon the pricing policy, marketing campaign and communication about Products in the Territory ("Business Policy"). The Business Policy shall be in line with NPI's business plan set out on annual basis.

Article 4. SUPPLY OF RAW MATERIALS

The Company shall consider obtaining raw materials from NPI as the first source at the competitive and reasonable price. If the Company wishes to purchase any raw materials from any other supplier, the technical specifications and the price of such raw materials shall be approved by the Parties.

Article 5. LEASE OF LAND, FACTORY AND WAREHOUSE

The Company shall lease (and for this purpose shall enter into a land lease agreement with the relevant lessor for which purpose) an agreed plot of land, factory and warehouse from GEC or any other third party to be mutually agreed by both Parties, and in the latter case, GEC shall use its best effort to secure the land, factory and warehouse for the benefit of the Company. Both Parties shall further discuss the terms and conditions of a definitive Lease of Land and Building Agreement(s).

GEC shall use its best effort to facilitate registration and comply with any legal compliance for such lease of land, factory and warehouse under the applicable at the expenses of the Company.

Article 6. MANAGEMENT OF THE COMPANY

1. General Meeting of Shareholders

(1) The first ordinary general meeting of Shareholders shall be convened within eighteen (18) months after the registration of the Company, and shall subsequently be convened once at least in every twelve (12) months.

(2) An extraordinary general meeting of Shareholders may be convened whenever any of the Parties reasonably requests such extraordinary general meeting or otherwise the

need therefor arises pursuant to the Articles of Association.

(3) The quorum of all meetings of Shareholders shall require attendance of both Shareholders in the meeting. Where no quorum is present at any duly convened meeting, the meeting shall be adjourned to not less than seven (7) days thereafter at the same time and place, and the quorum for adjourned meeting shall be a majority of all issued Shares.

(4) Notice of such adjourned Shareholders Meeting and the date and time of the subsequent Shareholders Meeting shall be given to all Shareholders.

(5) Unless otherwise provided for under the Applicable Law, any matters submitted to a general meeting of Shareholders shall be resolved by the affirmative vote of Shareholders then present or represented by proxy and qualified to vote and holding at least a majority of the Shares then issued and outstanding. Each Shareholder shall have one voting right per Share owned by such Shareholder.

(6) A Shareholders Meeting shall be called with not less than fourteen (14) days' notice in writing, unless the matter to be decided at such Shareholders Meeting requires twenty-one (21) days' notice as required under the Applicable Law.

(7) Subject to the Applicable Law, the following matters shall be subject to a special resolution of a general meeting of Shareholders, the adoption of which must be approved by Shareholders then present or represented by proxy and qualified to vote and holding at least 75% of the Shares then issued and outstanding:

(i) To change the name of the Company.
(ii) To alter or amend the Memorandum of Association.
(iii) To alter or amend the Articles of Association.
(iv) To increase or reduce share capital.
(v) To merge or amalgamate with any other person or entity.
(vi) To acquire all or substantially or of the business of any other person or entity.
(vii) To assign, transfer, dispose the principal business of the Company or an important part of the assets of the Company.
(viii) To invest in another corporation or business or for any other purposes other than the business of the Company into a joint venture, partnership or any other form of arrangement with any other person or entity.
(ix) To resolve to be wound up whether voluntarily or by a court order.
(x) To appoint a liquidator in a voluntary liquidation (in practice a court appointed liquidator may still be required).
(xi) To appoint or change the auditors, or making any material change to any accounting practices, and policies.

2. <u>Directors, Managing Director, Chairman.</u>

(1) The management of the Company shall be vested in the BOD in accordance with the provisions of Applicable Law and Articles of Association.

(2) The Company shall have seven (7) Directors, four (4) of whom shall be individuals nominated by NPI, and three (3) of whom shall be individuals nominated by GEC.

The Parties hereby agree to exercise their voting rights as Shareholders in the Company so that the respective nominees of the Parties shall be duly elected as the Directors of the Company.

In the event that the ratio of shareholding changes, the Parties shall decide the number of Directors to be nominated by each Party to be proportionate to the most extent possible to the shareholding ratio of each Party at such time.

At the first ordinary general meeting of Shareholders after the registration of the Company and at the first ordinary general meeting of Shareholders in every subsequent year one-third (1/3) of the Directors, or, if their number is not a multiple of three, then, the number nearest to one-third (1/3) shall retire from office.

The nomination of Director replacing the Director, whom the term of office has expired, shall be consistent with the quota for election of each Party as specified in the above paragraph.

A member of the BOD whose term of office has expired shall be eligible for re-election. If any Director resigns or is removed for any reason, the Parties shall immediately elect another Director as consistently as possible with the above paragraph. Such newly elected Director shall only serve the remaining term of his or her predecessor.

(3) The BOD shall appoint a chairman of the BOD from the Directors (“Chairman”). The term of the Chairman shall be 3 years which shall be alternated between NPI and GEC. The first Chairman shall be nominated by NPI. The Chairman shall act as the Chairman of a meeting of the BOD and the general meeting of Shareholders, but shall not be a legal representative of the Company.

In case the Chairman is prevented from executing his duties due to unavoidable reasons, he can assign his duties to one of the Directors nominated by the same Party from which the Chairman at the time was appointed; provided, however, that such Director shall be responsible for results thereof as if he/she were the Chairman.

(4) The Company shall have one (1) managing director (hereinafter referred to as the “MD”) to be appointed from the Directors by the BOD. The MD shall be nominated by NPI. The Deputy Managing Director (“DMD”) shall be nominated by GEC.

In case the MD is prevented from executing his/her duties due to unavoidable reasons, his/her duties shall be assigned to one of the Directors nominated by NPI; provided, however, that such Director shall be responsible for results thereof as if he/she were the MD.

In managing the Company’s businesses, MD shall from time to time consult with DMD and respect DMD’s opinion; provided, however, that MD shall have the final decision for the best interest of the Company.

(5) In case of death or resignation of a Director prior to the end of his/her term, a Party who originally nominated the Director shall nominate a candidate for a new Director to replace such Director, who shall be elected at a meeting of the BOD of the Company.

Any person so elected shall retain office during such time only as the former Director was entitled to retain the same.

Any vacancy on the BOD, whether occurring because of his/her death, resignation or removal, shall be filled. Subject to the Applicable Law, the new Director shall be registered within fourteen (14) days thereafter.

In case any of the Directors has committed any wrongful act resulting in damage to the Company or has failed to perform his/her duties to the Company, the Parties shall determine whether such Director shall be discharged or removed upon mutual consultation of the Parties in a good faith.

In the event that the Parties determine discharge or removal of such Director, he/she shall be replaced by a new Director in such manner as set forth in this Article.

The BOD shall regularly hold a meeting at least 2 (two) times per year in order to review business plan and update business performance. The Chairman or any Director can call for the meeting of the BOD of the Company to be held pursuant to the Articles of Association and other rules to be determined later by the meeting of the BOD, subject to the Applicable Law.

(6) The quorum of all meetings of the BOD shall be majority of the Directors. Where no quorum is present at any duly convened meeting, the meeting shall be adjourned to not less than seven (7) days thereafter at the same time and place and the quorum for adjourned meeting shall be at least three (3) Directors present in person or proxy respectively. Notice of such adjourned BOD meeting shall be given to all Directors.

(7) Unless otherwise specified by the Applicable Law, any matters submitted to the BOD shall be resolved by a simple majority vote of the BOD who is entitled to vote and present at such meeting. Each Director shall have one voting right.

(8) Delegation of Authorities ("DOA") of the Company shall be specified by the BOD.

3. <u>Fiscal Period and Books of Account, Reports and Audit</u>

(1) Unless otherwise specified by the Applicable Law, the fiscal period of the Company shall commence on the 1st day of April and shall end on the 31st day of March of the next year. The first fiscal year shall commence on the day of registration of the Company.

(2) The Company shall keep true and accurate books of account and related records in accordance with international accounting principles, standards and procedure generally accepted in Myanmar.

(3) At the end of each fiscal period of the Company, the books of account and records of the Company shall, at the expense of the Company, be audited by an independent certified public accountant from internationally recognized firm authorized to practice in Myanmar in compliance with NPI's policy, who shall be appointed at a Shareholders' meeting as an auditor.

(4) The financial statement shall be consolidated in accordance with Thai or Myanmar accounting regulation as applicable.

Article 7. MANAGEMENT OF THE COMPANY AND DISPATCHED STAFF

1. Key management positions of the Company shall be jointly nominated by NPI and GEC and shall be approved by the BOD. The designation of each position shall be on the basis of Business efficiency.

2. There shall be 2 dispatched staff from NPI. The expense incurred as a result of NPI dispatched staff which shall be charged to the Company shall be subject to mutual agreement of the Parties. Both Parties shall further discuss the terms and conditions of a definitive agreement regarding the allocation of dispatched staff between NPI and the Company. Should it be required, there shall be a separate agreement between the Company and GEC current management.

3. Upon written request from the Company, NPI shall consider providing general management service to the Company. The scope of service shall include, but not limited to general administration service, human resource management and technical assistance. The service fee shall be at actual cost. The terms and condition of a definitive agreement regarding management service agreement shall be further discussed by the Parties; the draft of such agreement is attached hereto as **Annex C**.

Article 8. COOPERATION OF THE PARTIES

The Parties agree to cooperate with each other so that the Company may achieve utmost efficiency and profit of its operation, and to assist the Company with respect to any matter related to or in connection with any of the Company's activities in accordance with their respective business expertise.

Article 9. FINANCING AND DIVIDEND

1. The Parties shall jointly determine debt to equity ratio and the source of finance for the Company, if so required. In the event guarantees are required for commercial loans, each Party will separately guarantee loans in proportion to their agreed shareholding ratio.

2. The Parties hereby acknowledge and agree that neither of the Parties shall, in any event, be liable for any loss of the Company beyond the amount which the Party has already fully paid for its subscribed Shares.

3. No dividend shall be paid or profit distributed by the Company to its Shareholders unless such dividend or distribution has been approved by the BOD. The dividend shall be at least fifty percent (50 %) of the Company's total profits available for distribution, subject to Business performance and investment plan of the Company and the Applicable Law.

Article 10. TRADEMARKS AND BRAND

NPI shall license trade names, brand, logo and trademarks to the Company to be used in the Business under definitive Trademark Licensing Agreement, the draft of such agreement is attached hereto as **Annex D**. The compensation for those trade names, brand, logo and trademarks shall be subject to review and change by NPI on annual basis ("Royalty Fee").

NPI shall retain the right to approve the use of its trade names, brand, logo and trademarks on specific products of the Company.
The Company shall be obliged to use trade names, brand, logo and trademarks from NPI with existing and new customers as agreed in writing by NPI. The Royalty Fee for the use of the brand of 1% on sales of Products using Elephant/SCG Brand shall be charged by NPI.

The Company may develop new joint trademarks for new products, if deemed beneficial by the management of the Company, where the Company shall own the new joint trademark, subject to the condition to be agreed by both Parties.

In case either Party ceases to be a shareholder of the Company, the Company shall have the right to use that Party's trademarks for a period of one year subject to the fee to be agreed by both Parties.

Article 11. TRANSFER OF SHARES

1. The Parties hereby covenant and agree that neither of the Parties shall sell, assign, dispose of, nor otherwise transfer (whether by way of pledge, encumbrance or the like) any of the Shares respectively held by them without prior written consent of the other Party.

2. Notwithstanding the provision of Paragraph 1 of this Article, before any Shares held by a Party (hereinafter referred to as the "**Offering Party**"), whether in whole or in part, are to be sold, assigned or transferred to the third party, the other Party (hereinafter referred to as the "**Offered Party**") shall have a right of first refusal to purchase such Shares.

   In this regard, the Offering Party shall notify the Offered Party of its definitive offer together with the offered price in writing, and the Offered Party may exercise the right to purchase the offered Shares in writing within thirty (30) days after receiving such offer notice.

   If the Offered Party does not or fails to exercise its right within said thirty (30) days period, the Offering Party shall be entitled to sell, assign, or transfer the offered Shares to any third parties at the price not less than the price offered to the Offered Party and on the terms and conditions not less favorable to the Offering Party than those of the original offer, provided that such third parties shall agree in writing to be bound by all terms and conditions of this Agreement.

3. Notwithstanding the provision of Paragraphs 1 and 2 of this Article, any of the Parties may sell or transfer any or all of its Shares to its Affiliate by sending a written notice to the other Party; provided, however, that such Affiliate shall agree in writing to be bound by all terms and conditions of this Agreement, and the Party who sold or transferred its Shares shall continue to be fully responsible for its obligations under this Agreement accrued at the time of such transfer.

4. Any transfer of Shares pursuant to this Agreement shall be subject to approvals being obtained in respect of any restrictions that may be imposed on the Company or Shareholders pursuant to external financing or by any government authorities (including DICA and MIC, if applicable) pursuant to the Applicable Law or by the terms of any license or permit. Each Party shall co-operate fully and execute and sign all applications, agreements, notices, and documents, and do all acts and things that may be required in order to ensure that such said

approvals are obtained as soon as practicable.

Article 12. CONFIDENTIALITY

1. Each Party (hereinafter referred to as the "Disclosed Party") shall keep confidential any information relating to business(es) of the other Party (hereinafter referred to as the "Disclosing Party") disclosed to the Disclosed Party by the Disclosing Party or known to the Disclosed Party under this Agreement and/or through the operation and/or management of the Company, including, but not limited to, technology, know-how and the content of this Agreement, and shall not disclose or divulge such information to any third party. The Disclosed Party shall cause its directors, officers and employees, and Promoter(s) and Director(s) appointed and/or nominated thereby, to strictly follow the said obligations.

2. The provision of Paragraph 1 of this Article do not apply to any of the following:

   (1) Information which the Disclosed Party can prove has been known to the Disclosed Party prior to it being disclosed by the Disclosing Party;
   (2) Information which is already known to the public when it is disclosed by the Disclosing Party;
   (3) Information which becomes known to the public after it is disclosed by the Disclosing Party without any fault of the Disclosed Party; or
   (4) Information disclosed by a third party as a matter of its right and without any confidentiality obligation imposed by such third party.

3. The obligations imposed by this Article shall survive any termination of this Agreement or the liquidation of the Company for five (5) years thereafter.

Article 13. TERM AND TERMINATION

1. <u>Term</u>

Except for the obligations subject to the fulfillment of each Condition Precedent, this Agreement shall become effective on the date on which the Parties have executed this Agreement (**"Effective Date"**) and shall continue in force and effect for an indefinite term thereafter unless this Agreement is terminated by mutual written agreement of the Parties or pursuant to Paragraph 2 of this Article.

2. <u>Termination</u>

(1) Event of Default

The occurrence of the following events shall constitute the Event of Default:

(i) That either Party
   (a) appoints a trustee or receiver for all or any part of its assets;
   (b) is subject to insolvency, receivership or other bankruptcy proceedings;
   (c) is being expropriated of its business or assets; or
   (d) is being dissolved or liquidated; or

(ii) That either Party breaches any provisions under this Agreement and fails

to cure such default within forty-five (45) days after a written notice specifying such default is given by the other Party to the Party in breach.

If the Event of Default occurs due to one of the reasons set forth above with respect to the one Party (hereinafter referred to as “Defaulting Party”), the other Party (hereinafter referred to as “Non-defaulting Party”) shall be entitled to:

(x) subject to Applicable Law, require the Defaulting Party in writing to sell all Shares held by the Defaulting Party to the Non-defaulting Party at the net asset book value based on the latest audited financial statement of the Company; provided, however, that the Defaulting Party shall be responsible for the cost of the share transfer and all relevant tax imposed; or

(y) require the Defaulting Party in writing to have the Company be dissolved.

In case of the above (y), the Defaulting Party shall provide the Non-defaulting Party with a full cooperation for dissolution of the Company, cause the Directors nominated by the Defaulting Party to cast its affirmative vote at the meeting of the BOD, and cast its affirmative vote at the Shareholders’ meeting, for the dissolution of the Company pursuant to Paragraph 1(7) (ix) of Article 6.

(2) Accumulated Losses and Deadlock

(i) In case the accumulated net losses of the Company reaches thirty percent (30%) or more of the registered capital of the Company after five (5) years from the effective date of this Agreement,
    (a) the Parties shall discuss in a good faith on the future operations of the Company or any amicable solution by the BOD, but fail to reach an agreement within thirty (30) days,
    (b) the issues so discussed cannot be resolved by the general meetings of Shareholders, of which the meeting shall be held after the period of sixty (60) days from the above meeting of the BOD, and
    (c) each party causes its managing director to discuss in good faith to solve the remaining issue. If their respective managing director cannot agree on the issues proposed by the BOD; or

(ii) In case
    (a) a matters cannot be resolved by meeting of the BOD or general meetings of Shareholders
    (b) the matter cannot be resolved by the second meeting of the BOD or general meetings of Shareholders held after the period of sixty (60) days from the first meeting, and
    (c) the management team of each Party, after discussing amicably and in a good faith, fails to reach an agreement within ninety (90) days from the second meetings of the BOD or general meetings of Shareholders;

one Party (hereinafter referred to as “Notifying Party”) shall be entitled to:

(x) require the other Party (hereinafter referred to as “Notified Party”) in writing to sell all Shares held by the Notified Party to the Notifying Party at the net asset book value based on the latest audited financial statement

of the Company; provided, however, that the Notified Party shall be responsible for the cost of the share transfer and all relevant tax imposed; or

(y) require the Notified Party in writing to have the Company be dissolved.

In case the above (y), the Notified Party shall provide the Notifying Party with a full cooperation for dissolution of the Company, cause the Directors nominated by the Notified Party to cast its affirmative vote at the meeting of the BOD, and cast its affirmative vote at the Shareholders' meeting, for the dissolution of the Company pursuant to Paragraph 1(7) (ix) of Article 6.

3. Survival of Rights, Obligations and Liabilities

Unless otherwise stipulated in this Agreement, termination of this Agreement for any reason whatsoever shall not release any Party from any liabilities or obligations hereunder which have already accrued to the other Party at the time of termination of this Agreement, nor affect in any way the survival of any other rights, duties or obligations hereunder.

Article 14. GOOD GOVERNANCE

Both Parties agree that the business of the Company shall be conducted with transparency, accountability and good corporate governance.

Article 15. REPRESENTATIONS AND WARRANTIES

GEC represents and warrants to NPI that it is a corporation duly incorporated and validly existing under the Applicable Law. NPI represents and warrants to GEC that it is a company duly incorporated and validly existing under the laws of Thailand.

Each Party represents and warrants to the other that:

(i) it has full power and authority (whether corporate or otherwise, as the case may be) to enter into this Agreement and to perform its obligations according to the terms and conditions of this Agreement, and that it has taken all necessary actions to authorize its performance of this Agreement. The execution, delivery and performance of this Agreement by each Party and the consummation of the transactions contemplated by this Agreement has been duly authorized by the requisite corporate actions and do not conflict with or contravene any material provision of or constitute an act of default under any agreement or other instrument to which each Shareholder is a party or by which it is bound;

(ii) it is duly authorized and licensed by all relevant governmental authorities to enter into and to perform this Agreement (if required);

(iii) it has the available financial resources necessary to discharge its obligations under this Agreement and to perform the terms of this Agreement, and that there are no encumbrances, liabilities, contingent liabilities, obligations or restrictions upon its operations or activities of each Party making this warranty that would impede performance or otherwise hinder the discharge of its obligations under this Agreement;

(iv) neither the execution, delivery nor performance of this Agreement would violate any loan agreement or other agreement, nor constitute a default under any such agreement to which it is a Party; and

(v) neither it nor any of its officers, directors, employees, agents representatives or Affiliates has, directly or indirectly, in the performance of this Agreement or in the conduct of its activities as a Shareholder or under the types of agreements which may be made by the Parties, violated nor shall violate any law, governmental order or regulation.

Each Party (the **"Indemnifying Party"**) hereby agrees to indemnify the other Party (the **"Indemnified Party"**) and the Company, including but not limited to its Directors, and hold the Indemnified Party and the Company free and harmless from and against any and all claims, demands, losses, damages, liabilities, lawsuits and other proceedings, judgments and awards, and costs and expenses (including, but not limited to, reasonable attorney's fees) arising directly or indirectly, in whole or in part, out of any misrepresentation contained in the representations and warranties of the Indemnifying Party contained this Article 15.

Article 16. NOTICE

Any notice to be given hereunder shall be hand-delivered, transmitted by facsimile or sent by express registered mail or airmail, postage prepaid, to the Parties at the addresses shown below. Such notice shall be deemed to have been properly given: when so hand-delivered; or if transmitted by facsimile, the date of transmission; or if sent by mail or airmail, seven (7) business days after the date of mailing. All notice by facsimile shall be followed and confirmed by express registered mail or airmail, postage prepaid.

If to NPI: 1 Siam Cement Road, Bangsue
Bangkok 10800, Thailand

Attention: Managing Director

Telephone: +662-586-2724
Facsimile: +662-586-2929

If to GEC: No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone,
Yangon, Myanmar

Attention: Managing Director

Telephone: ………………………
Facsimile: ……………………….

If a Party changes any of the above-mentioned, such Party shall notify thereof in writing to the other Party.

Article 17. ENTIRE AGREEMENT AND MODIFICATION

This Agreement constitutes the entire and only agreement between the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous negotiations or communications whether or not they are written or oral. This Agreement may be modified or

amended only mutual agreement of both Parties in writing signed by the duly authorized representatives of the Parties.

Article 18. SEVERABILITY

If and solely to the extent that any provision of this Agreement is invalid or unenforceable, or renders this entire Agreement to be unenforceable or invalid, such offending provision shall be of no effect and shall not affect the validity of the remainder of this Agreement or any of its provisions; provided, however, that the Parties shall exert their respective reasonable efforts to renegotiate the offending provisions to best accomplish the original intentions of the Parties.

Article 19. WAIVER

A waiver by any Party of any term or condition of this Agreement in any one instance shall not be deemed or construed to be a waiver of such term or condition for any similar instance in the future or of any subsequent breach hereof. All rights, remedies, obligations and agreements contained in this Agreement shall be cumulative and none of them shall be a limitation of any other remedy, right, obligation or agreement.

Article 20. ASSIGNMENT

Unless otherwise expressly stipulated in this Agreement, neither Party shall assign nor transfer any right(s) or obligation(s) hereunder without the prior written consent of the other Party. This Agreement shall inure to the benefit of and be binding upon the Parties, the Company and their respective heirs, legal representatives, successors and approved assigns.

Article 21. NON-COMPETITION

Both Parties (including their Affiliate) hereby agree and undertake not to engage in the same Business of the Company in the Territory, including but not limited to being shareholders, directors, consultants or any executive positions in any business entity having the same Business of the Company, unless otherwise agreed by both Parties in writing. The non-competition obligation shall survive termination of this Agreement or liquidation of the Company for a period of five (5) years.

Article 22. FORCE MAJEURE

No Party shall be liable for any default in the performance of this Agreement due to the occurrence of any event beyond the control of the affected Party, including, but not limited to, storm, earthquake, war, civil commotion and riot (hereinafter referred to as "Force Majeure"). The affected Party shall give notice of such event of Force Majeure to the other Party as soon as practicable, and shall make its commercially reasonable effort to remedy the situation.

On the occurrence of any event of Force Majeure, the affected Party shall give written notice to the other Parties as soon as possible but no later than fourteen (14) days from its knowledge of the occurrence of the Force Majeure Event, stating the cause of the failure or delay in the performance, and shall also give notice to the other Parties forthwith upon the cessation of the Force Majeure Event. The Affected Party shall take all reasonable measures to remove the cause of such failure or delay in its performance and to mitigate the effects of the Force Majeure Event.

Notwithstanding the provisions of paragraph 1 of this Article 20, in the event that a Force Majeure Event continues for a period of six (6) consecutive months, non-affected Party shall have the right to terminate this Agreement by serving a notice in writing to that effect on the affected Party. Upon termination of this Agreement, the Company shall thereafter be dissolved or wound up in accordance with the Applicable Law.

In case of the above paragraph, the affected Party shall provide the non-affected Party with a full cooperation for dissolution of the Company, cause the Directors nominated by the affected Party to cast its affirmative vote at the meeting of the BOD, and cast its affirmative vote at the Shareholders' meeting, for the dissolution of the Company pursuant to Paragraph 1(7) (ix) of Article 6.

Article 23. GOVERNING LAW AND ARBITRATION

1. Governing Law

   This Agreement shall be governed by and construed in accordance with the laws of Myanmar.

2. Governing Language

   This Agreement is prepared in the English language.

3. Arbitration

   (1) All disputes which will arise out of performance of this Agreement or in connection with this Agreement (hereinafter referred to as the "Dispute") shall be settled by amicable discussion of the Parties. In case the Parties fail to resolve such a dispute through discussion within sixty (60) days from the date such dispute has arisen, the Dispute shall be brought to arbitration pursuant to Paragraph 3(2) of this Article.

   (2) The Dispute shall be settled by arbitration in Singapore in accordance with the Arbitration Rule of Singapore International Arbitration Center. The arbitration proceedings shall be conducted in English unless otherwise agreed upon between the Parties. The award shall be final and binding upon the Parties. Judgment upon the award may be entered in any court having jurisdiction thereof.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their respective duly authorized representatives in duplicate as of the date first above written.

GRAND ELEPHANT HOLDING COMPANY LIMITED	**GRAND ELEPHANT HOLDING COMPANY LIMITED**	**THE NAWAPLASTIC INDUSTRIES (SARABURI) COMPANY LIMITED**
____________________	____________________	____________________
Name: Mr. U Aik Nam Title: President Date:	Name: Mr. U Kyaw Thein Title: Vice President Date:	Name: Mr.Dhirath Udhayanang Title: Managing Director Date:

WITNESS	**WITNESS**
____________________	____________________
Name : Mrs. Thin Thin Mar Date :	Name : Mr. Sumphan Luveeraphan Date :

Annex A
Injection Plan

Currency Unit: US Dollars

Shareholders	Percentage	Sep-15	Jan-16	Sep-16	Total
The Nawaplastic Industries (Saraburi) Co., Ltd.	**57%**	42,750	3,192,000	641,250	3,876,000
Grand Elephant Holding Co., Ltd.	**43%**	32,250	2,408,000	483,750	2,924,000
Total capital injection	**100%**	**75,000**	**5,600,000**	**1,125,000**	**6,800,000**

Remark: Timeline of Injection Plan is subject to the issuance of Permit to Trade, Certificate of Incorporation and MIC Permit.

Attachment D-1

Investment

Unit: Thousand US Dollars (or equivalent)

No.	Particulars	Local Capital	Foreign Capital	Total
		Grand Elephant Holding Co., Ltd.	The Nawaplastic Industries (Saraburi) Co., Ltd.	
A. Capital in Cash				
1	Cash	2,924	3,876	6,800
B. Capital in Kind				
2	Leasehold on Immovable Property	-	-	-
3	Machinery	-	-	-
4	Spare parts	-	-	-
5	Tools and Equipment	-	-	-
6	Vehicles (local)	-	-	-
7	Others	-	-	-
Total		**2,924**	**3,876**	**6,800**

<u>Attachment D-2</u>

Capital Injection Plan

Currency Unit: US Dollars

Shareholders	Percentage	Jan-16	Apr-16	Jan-17	Total
The Nawaplastic Industries (Saraburi) Co., Ltd.	**57%**	42,750	3,192,000	641,250	3,876,000
Grand Elephant Holding Co., Ltd.	**43%**	32,250	2,408,000	483,750	2,924,000
Total capital injection	**100%**	**75,000**	**5,600,000**	**1,125,000**	**6,800,000**

Note: The foregoing capital injection timeline is subject to change depending on the date of issuance of the MIC Permit.

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

ဂရန်းနဝါပလပ်စတစ်မြန်မာ **ကုမ္ပဏီ လီမိတက်**

၏

သင်း ဖွဲ့ မှတ် တမ်း

နှင့်

သင်း ဖွဲ့ စည်း မျဉ်း များ

♦ ♦ ♦ ♦

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

Grand Nawaplastic Myanmar **COMPANY LIMITED**

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ဂရန်းနဂပလပ်စတစ်မြန်မာ **ကုမ္ပဏီ လီမိတက်**

၏

သင်းဖွဲ့မှတ်တမ်းများ

♦ ♦ ♦ ♦ ♦ ♦ ♦

၁။ ကုမ္ပဏီ၏အမည်သည် ဂရန်းနဂပလပ်စတစ်မြန်မာ ကုမ္ပဏီ လီမိတက် ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင်အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်ပါစာမျက်နှာအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်ရင်းနှီးမ,တည်ငွေရင်းသည် ~~ကျပ်~~ USD 6,800,000 /- (~~ကျပ်~~ Six Million Eight Hundred Thousand US Dollars တိတိ) ဖြစ်၍ ~~ငွေကျပ်~~ USD 10 /- (~~ကျပ်~~ Ten US Dollars တိတိ) တန် အစုရှယ်ယာပေါင်း (680,000)ခွဲထား ပါသည်။

ကုမ္ပဏီ၏ရင်းနှီးငွေကို ကုမ္ပဏီ၏စည်းမျဉ်းများနှင့်လက်ရှိတရားဝင်တည်ဆဲဖြစ်နေသော တရားဥပဒေ အထွေထွေ ပြဋ္ဌာန်းချက်များနှင့်အညီ သင်းလုံးကျွတ်အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့်ပြင်ဆင်နိုင်ခွင့် အာဏာ ရှိစေရမည်။

၆။ ကုမ္ပဏီတည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ

၁) ပြည်ထောင်စုမြန်မာနိုင်ငံအတွင်း ပိုက်များနှင့် အခြားဆက်စပ်ပစ္စည်းများဖြစ်သော ပိုက်ဆက်ပစ္စည်းများ၊ ပြွန်များ၊အဆို့ရှင်များထုတ်လုပ်ခြင်း၊ရောင်းချခြင်း၊ဖြန့်ဖြူးခြင်း။

၂) ရေပိုက်သွယ်တန်းပေးခြင်းနှင့်ရေသန့်စင်ခြင်းလုပ်ငန်းနှင့် အခြားဆက်စပ်လုပ်ငန်းများဆိုင်ရာ စမ်းသပ်ခြင်း၊နည်းပညာဝန်ဆောင်မှုပေးခြင်း၊ တပ်ဆင်ခြင်း၊ စီမံခန့်ခွဲခြင်း ဆိုင်ရာဝန်ဆောင်မှုလုပ်ငန်းများ။ (ဝန်ဆောင်မှု လုပ်ငန်းများ)

၃) မြန်မာပြည်အတွင်း ထုပ်လုပ်မှုနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများအား ဒေသခံပြည်သူများ သိရှိစေရန်ဆောင်ရွက်ခြင်းလုပ်ငန်းများ။

၄) နည်းပညာဝန်ဆောင်မှုနှင့် အထက်ဖော်ပြလုပ်ငန်းများအတွက် သီးခြားဝန်ဆောင်မှုများအပါအဝင် ထုတ်လုပ်မှုနှင့်ဝန်ဆောင်မှုတွင်လိုအပ်မည့် အရင်းအမြစ်(sourcing)နှင့် ထောက်ပံ့ခြင်း (procurement) ကိစ္စရပ်များနှင့် ပတ်သက်၍ မြန်မာနိုင်မှဖြစ်စေ၊ နိုင်ငံခြားတိုင်းပြည်မှ ဖြစ်စေရယူ ဆောင်ရွက်ခြင်း။

၇။ ကုမ္ပဏီမှ သင့်လျော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွါးရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွါးရေးအဖွဲ့ အစည်း၊ ကုမ္ပဏီ၊ဘဏ်သို့မဟုတ်ငွေကြေးအဖွဲ့ အစည်းထံမှမဆိုငွေ ချေးယူရန်။

ခြွင်းချက် ။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် အတွင်း၌ဖြစ်စေ၊ အခြား မည်သည့်အရပ်၌ဖြစ်စေ အချိန်ကာလအလိုက် တည်မြဲနေသော တရားဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များကခွင့်ပြုထားသည့်လုပ်ငန်းများမှအပအခြားလုပ်ငန်းများကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ။ ထို့အပြင် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန် ကာလအားလျော်စွာ တည်မြဲနေသည့်တရားဥပဒေ ပြဋ္ဌာန်းချက်များ၊ အမိန့်ကြော်ငြာ စာများ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ်၊ ခွင့်ပြုထားခြင်းရှိမှသာလျှင် လုပ်ငန်းများကို ဆောင်ရွက် မည် ဟု ခြွင်းချက်ထားရှိပါသည်။

အောက်တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည်ဤအသင်းအဖွဲ့မှတ်တမ်းအရကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက်ကျွန်ုပ်တို့၏အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
1.	The Nawaplastic Industries (Saraburi) Co., Ltd. 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand	Incorporated in Thailand Registration No. 0105533141544	387,600 (57%)	
	Represented by: =========== Dhirath Udhayanang 136/2, Issaraphap Rd., Wat A-run, Bangkok Yai, Bangkok, Thailand	Passport number: AA3284000		
2.	Grand Elephant Holding Co., Ltd. No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Yangon, Myanmar	Incorporated in Myanmar Registration No. 1129	292,400 (43%)	
	Represented by: ============ U Aik Nam Room No 802, Dhama Zedi Street, Yuzana Tower, Sanchaung Township, Yangon Region, Myanmar	NRC No.13 / TaKhaLa (N) 026206		
	Represented by: ============ U Kyaw Thein No.93, Shwe Taung Tan Street, No.(6) Ward, Lamadaw Township, Yangon Region	NRC No.13 / TaKaNa (N) 123672		

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင်

လက်မှတ်ရေးထိုးကြပါသည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ဂရန်းနဂပလပ်စတစ်မြန်မာ **ကုမ္ပဏီ လီမိတက်**

၏

သင်းဖွဲ့စည်းမျဉ်းများ

♦ ♦ ♦ ♦ ♦ ♦ ♦

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့်မသက်ဆိုင်သောကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည်အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏အစုရှင်အရေအတွက်ကို ငါးဆယ် အထိသာကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက် ငွေထည့် ဝင်ရန်အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ, တည် ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ်ရင်းနှီးမ,တည်ငွေရင်းသည် ကျပ် USD 6,800,000 /- (ကျပ် Six Million Eight Hundred Thousand US Dollars တိတိ) ဖြစ်၍ ငွေကျပ် USD 10 /- (ကျပ် Ten US Dollars တိတိ) တန် အစုရှယ်ယာပေါင်း (680,000) ခွဲထားပါသည်။
ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ ပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင် နိုင်ခွင့် အာဏာရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေဘဲ အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ကြီးကြပ်ကွပ်ကဲမှု အောက်တွင်ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များကလက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏တံဆိပ်ရိုက်နှိပ်ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကိုသော်လည်းကောင်း၊ဒါရိုက်တာများကသင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကိုတင်ပြစေ၍ သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကိုဒါရိုက်တာများက အသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကိုအခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း၎င်းတို့ထံတောင်းဆိုသည့်အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများကသတ်မှတ်နိုင်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့်အချိန်နှင့် နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက်အရစ်ကျပေးသွင်းစေခြင်း၊သို့မဟုတ်ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများကသတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ်အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၆) ဦးထက်မများစေရ။
ပထမဒါရိုက်တာများသည်-

(၁) Mr.Sakchai Patiparnpreechavud
(၂) Mrs.Panchompoo Vipattipumiprathet
(၃) Mr.Sumphan Luveeraphan
(၄) Mr.Chokchai Tantrapirom
(၅) U Aik Nam
(၆) U Kyaw Thein
(၇) Daw Thin Thin Mar တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေဂျင်းဒါရိုက်တာ အဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ဥာဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန်လိုအပ်သောအရည်အချင်းသည်ကုမ္ပဏီ၏အစုရှယ်ယာအနည်းဆုံး( ) စုကိုပိုင်ဆိုင်ခြင်းဖြစ်၍၎င်းသည်မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေပုဒ်မ ၈၅ ပါပြဋ္ဌာန်းချက်များကိုလိုက်နာရန်တာဝန်ရှိ သည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှမပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင် တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံဆွေးနွေးခြင်း၊ အစည်းအဝေးရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦးတက်ရောက်လျှင် အစည်းထမြောက်မည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည်အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏အစည်းအဝေးကို မည်သည့် ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့် ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်း တကျ ခေါ်ယူ ကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံးအတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ဇယားပုံစံ(က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေအာဏာများကိုမထိခိုက်စေဘဲဒါရိုက်တာများသည်အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေငြာသည်။ အာဏာဆိုသည်မှာ-

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန် အာဏာရှိသည့်မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန်သို့မဟုတ် အခြားနည်းလမ်းများဖြင့်ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသောမည်သည့်ပစ္စည်း အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ် ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သော စည်းကမ်းသတ်မှတ်ချက်များဖြင့် ငွေကြေးများကို ချေးငှားရန် သို့မဟုတ်အဆိုပါ ချေးငှား သော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါ အဝင်ယခုလက်ရှိနှင့် နောင်ရှိမည့်ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီကရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ် တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံ စာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင်အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့်ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများအနေဖြင့်သော်လည်းကောင်း၊ သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသောရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့် လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်းအလို့ငှာ ခေါ်ယူခြင်းမပြုရသေးသောရင်းနှီးငွေများအပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍သော်လည်းကောင်း၊ အပေါင်ပြု၍သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများတောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း၊ ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကို အမြဲတမ်း ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက် ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏ တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ၏ တောင်းခံရာ၌လည်းကောင်း သင့်လျော်သလိုဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါကိစ္စများအတွက် ကုမ္ပဏီ၏ မည်သည့်အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသ ကိုဖြစ်စေ ဒါရိုက်တာများ၏ ကိုယ်စားဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့်တွဲဖက်၍ မန်နေးဂျင်းဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲမန်နေဂျာအဖြစ်ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများ အားလုံးကိုဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသော စည်းကမ်းချက်များဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီကပိုင်ဆိုင်သောသို့မဟုတ်ပိုင်ဆိုင်ခွင့်ရှိသောသို့မဟုတ်အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါယုံမှတ်အပ်နှံခြင်းများနှင့်ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆိုပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့်စပ်လျဉ်း၍ ဤကုမ္ပဏီကပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆိုဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသောကြွေးမြီများနှင့် ဤကုမ္ပဏီ အပေါ် တောင်းခံသောကြွေးမြီများနှင့် ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက်သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ်ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင်ဖြန်ဖြေရေး ခုံသမာဓိ၏ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီကရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ်ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့် စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီမဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စားဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ချက်လက်မှတ်များ၊ဂန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့်လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက်စာချုပ်များနှင့် စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ်ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော်လျောက်ပတ်သော နည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင်ငွေများကို အာမခံ ပစ္စည်းပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်၊ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်လွှဲပြောင်းရန်။

(၁၅) ဤကုမ္ပဏီ၏အကျိုးအတွက်ငွေကြေးစိုက်ထုတ်ကုန်ကျခံထားသောဒါရိုက်တာသို့မဟုတ်အခြားပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့်နောင်တွင်ရှိမည့်)ပစ္စည်းများကို ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟုယူဆပါကဆောင်ရွက်ခွင့်ပြုရန်အဆိုပါပေါင်နှံခြင်းဆိုရာ၌ရောင်းချနိုင်သည့်အာဏာနှင့် အခြားသော သဘောတူညီထားသည့်တရားဝင်သဘောတူညီချက်များနှင့်ဥပဒေပါပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီက ခန့်အပ်ထားသောမည်သည့် အရာရှိ သို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျ ဆောင်ရွက်ခဲ့သည့် လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသောအမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ်ကုမ္ပဏီ၏ အထွေ ထွေ အမြတ်အစွန်းမှ ခွဲဝေပေးခြင်းများပြုလုပ်ရန်နှင့်အဆိုပါကော်မရှင်များ၊ အမြတ်များ ခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏ လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏ လုပ်ငန်းများအရာရှိများ၊ဝန်ထမ်းများနှင့်အစုရှင်များအတွက်ထုတ်ပြန်ထားသောစည်းမျဉ်းများ၊ စည်း ကမ်း ချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းများအတွက် ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ် သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန်အပြင် အဆိုပါဆောင်ရွက်ချက် စာချုပ်များနှင့်ကိစ္စရပ်များကိုလည်းကောင်း၊ ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကိုလည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျောက်ပတ်သည်ဟုယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန် အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကို ဥပဒေအရဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွက် အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေးကြီးကို ကျင်းပရမည်။ ထို့နောက်ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့်နေရာ များတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေ အစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက်မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေး စတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင် အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့်ပတ်သက်၍ ဆုံးဖြတ် ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင် အခြားနည်း သတ်မှတ်ပြဌာန်းခြင်း မရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေး အထမြောက်သည့် ဦးရေဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာ ရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက်ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင်ဤကုမ္ပဏီ၏အစုရှင်များအားခွဲဝေပေးမည့်အမြတ်ဝေစုကိုကြေညာရမည်။ သို့ရာ တွင် အမြတ်ဝေစုသည်ဒါရိုက်တာများကထောက်ခံသောငွေပမာဏထက်မကျော်လွန်စေရ။သက်ဆိုင်ရာနှစ်၏အမြတ်ပမာဏသို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်းပြည့်မီသူ ပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်းပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ်ခန့်အပ် မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဉာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးကအတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှု အားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်းဒါရိုက်တာအား တာဝန်ခံ၍ ဆောင်ရွက် ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါသတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ရငွေ၊ သုံးငွေများ၏ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့်အကြောင်း ကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့်ပေးရန် တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံးများ သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာများတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများနှင့် လိုက်လျောညီထွေ ဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကိုစာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတဆင့် လိပ်မူပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများက ကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထို ဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၆ (ဂ)တွင် ဖော်ပြပါရှိသည့် ပြဌာန်းချက်များ၊ လက်ရှိ တရားဝင်တည်ဆဲဥပဒေပြဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူးသို့မဟုတ် အခြားအရာရှိတစ်ဦးဦးမှာ မိမိ၏တာဝန်ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ ဖြစ်စေ ထိုတာဝန်ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေးရထိုက်ခွင့် ရှိစေရမည်။

ဖျက်သိမ်းခွင့်

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ဖျက်သိမ်းရာတွင်မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

♦ ♦ ♦ ♦ ♦ ♦ ♦

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည်ဤသင်းဖွဲ့စည်းမျဉ်းအရကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက်ကျွန်ုပ်တို့၏အမည်အသီးသီးနှင့်ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
1.	The Nawaplastic Industries (Saraburi) Co., Ltd. 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand Represented by: =========== Dhirath Udhayanang 136/2, Issaraphap Rd., Wat A-run, Bangkok Yai, Bangkok, Thailand	Incorporated in Thailand Registration No. 0105533141544 Passport number: AA3284000	387,600 (57%)	
2.	Grand Elephant Holding Co., Ltd. No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Yangon, Myanmar Represented by: ============ U Aik Nam Room No 802, Dhama Zedi Street, Yuzana Tower, Sanchaung Township, Yangon Region, Myanmar Represented by: ============ U Kyaw Thein No.93, Shwe Taung Tan Street, No.(6) Ward, Lamadaw Township, Yangon Region	Incorporated in Myanmar Registration No. 1129 NRC No.13 / TaKhaLa (N) 026206 NRC No.13 / TaKaNa (N) 123672	292,400 (43%)	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင်

လက်မှတ်ရေးထိုးကြပါသည်။

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Grand Nawaplastic Myanmar Company Limited

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is Grand Nawaplastic Myanmar COMPANY Limited.

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorized capital of the Company is ~~Ks.~~ USD 6,800,000 /- (~~Kyats~~ Six Million Eight Hundred Thousand US Dollars Only) divided into (680,000) shares of ~~Ks.~~ USD 10 (~~Kyats~~ Ten US Dollars Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

Services

1. The Following Services businesses permitted by the government to be carried out solely or joint venture with any individuals from local or from abroad.

(1) The manufacture, sale and distribution of pipes, fittings, valves, tubing and other related products (the "**Products**") in the Republic of the Union of Myanmar ("**Myanmar**");

(2) The provision of piping and water solution services, and other related works and ancillary services including testing and technical services, installations, and management services (the "**Services**");

(3) Engaging in activities creating local awareness of the Products and Services in Myanmar; and

(4) The sourcing and procurement, whether in Myanmar or overseas, of all goods and services from third parties, including professional services, required by the Products or the Services and for the foregoing specific activities.

2. To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization in any manner that the Company shall think fit.

PROVISO:- *Provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere, save in so far as it may be entitled to do so in accordance with the Laws, Orders and Notifications in force from time to time and then only subject to such permission and/or approval as may be prescribed by the Laws, Orders and Notifications of the Union of Myanmar for the time being in force.*

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	The Nawaplastic Industries (Saraburi) Co., Ltd. 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand Represented by: =========== Dhirath Udhayanang 136/2, Issaraphap Rd., Wat A-run, Bangkok Yai, Bangkok, Thailand	Incorporated in Thailand Registration No. 0105533141544 Passport number: AA3284000	387,600 (57%)	[signature]
2.	Grand Elephant Holding Co., Ltd. No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Yangon, Myanmar Represented by: ============ U Aik Nam Room No 802, Dhama Zedi Street, Yuzana Tower, Sanchaung Township, Yangon Region, Myanmar Represented by: ============ U Kyaw Thein No.93, Shwe Taung Tan Street, No.(6) Ward, Lamadaw Township, Yangon Region	Incorporated in Myanmar Registration No. 1129 NRC No.13 / TaKhaLa (N) 026206 NRC No.13 / TaKaNa (N) 123672	292,400 (43%)	[signature] [signature]

Yangon Dated the day of , .

It is hereby certified that the persons mentioned above put their signatures in my presence.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Grand Nawaplastic Myanmar COMPANY Limited

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17(2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect: -

   (a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

   (b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The authorized capital of the Company is ~~Ks.~~ USD USD 6,800,000 /- (~~Kyats~~ Six Million Eight Hundred Thousand US Dollars Only) divided into (680,000) shares of ~~Ks.~~ USD 10 (~~Kyats~~ Ten US Dollars Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognized by the Directors.

6. The Directors may from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (6).

The First Directors shall be:-

(1) Mr.Sakchai Patiparnpreechavud
(2) Mrs.Panchompoo Vipattipumiprathet
(3) Mr.Sumphan Luveeraphan
(4) Mr.Chokchai Tantrapirom
(5) U Aik Nam
(6) U Kyaw Thein
(7) Daw Thin Thin Mar

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director’s decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by a majority of all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power: -

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged up on all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold on trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for and on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceeding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued share capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowance and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to: -

(1) ***all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;***

(2) ***all sales and purchases of goods by the Company;***

(3) ***all assets and liabilities of the Company.***

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be open for inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	The Nawaplastic Industries (Saraburi) Co., Ltd. 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand Represented by: =========== Dhirath Udhayanang 136/2, Issaraphap Rd., Wat A-run, Bangkok Yai, Bangkok, Thailand	Incorporated in Thailand Registration No. 0105533141544 Passport number: AA3284000	387,600 (57%)	
2.	Grand Elephant Holding Co., Ltd. No.12, Min Ayar Street, Shwe Than Lwin Industrial Zone, Yangon, Myanmar Represented by: ============ U Aik Nam Room No 802, Dhama Zedi Street, Yuzana Tower, Sanchaung Township, Yangon Region, Myanmar Represented by: ============ U Kyaw Thein No.93, Shwe Taung Tan Street, No.(6) Ward, Lamadaw Township, Yangon Region	Incorporated in Myanmar Registration No. 1129 NRC No.13 / TaKhaLa (N) 026206 NRC No.13 / TaKaNa (N) 123672	292,400 (43%)	

Yangon Dated the day of , .

It is hereby certified that the persons mentioned above put their signatures in my presence.

Attachment E

Details of Land Owners (Yangon Property)

No.	Name	National Registration Card Number	Residential Address
1	U Aik Nam	13/TaKhaLa (Naing) 026206	Room No, 802, DhanmaZedi Street, Yuzana Tower, Sanchaung Township, Yangon
2	U Sai Win Aung	13/TaKhaLa (Naing) 034824	No. 24, Yuzana Street, AyeYeikmon Housing, No. (5)Ward, Hlaing Township, Yangon
3	U Kyaw Min Tun	13/LaMaTa (Naing) 031057	No. 93, Shwe Taung Tan Street, Lanmadaw Township, Yangon
4	U Kyaw Khine	13/KaTaNa (Naing) 079497	No. 17, 9th Street, No. (4)Ward, Lanmadaw Township, Yangon
5	U Tin Yee Ann	13/ KaTaNa (Naing) 094827	No. 167, 33rd Street, BET: 81x82 Street, Aung Nan Yeik Thar (East) Ward, Chan Aye Thar Zan Township, Mandalay Division
6	U Nyein Aung	13/KaTaNa (Naing) 056689	No. 26, Yuzana Township, AyeYeikMon Housing, No. (5)Ward, Hlaing Township, Yangon

SUMMARY OF LAND TO BE USED FOR THE INVESTMENT

Address	Area (acres)	Owners	Use	Rental Fee (Kyats per year)
No. 8-11, Corner of Chindwin and Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township, Yangon	6.198	(1) U Aik Nam; (2) U Sai Win Aung; (3) U Kyaw Min Tun; (4) U Kyaw Khine; (5) U Tin Yee Ann; and (6) U Nyein Aung	Manufacturing Site	384,000,000 per year for the total area (Equivalent to MMK1,383 per square feet, per year) **Subject to annual increase of not more than 5%*

LEASE OF LAND AND BUILDING AGREEMENT

This Lease of Land and Building Agreement ("Agreement") is made, agreed and signed on [*].

Between:

U Aik Nam; U Sai Win Aung; U Kyaw Min Tun; U Kyaw Khine; U Tin Yee Ann and U Nyein Aung, details of each lessor and copy of national registration card are shown in **Annex A**, hereinafter referred to as the "**Lessors**"

And:

Grand Nawaplastic Myanmar Co., Ltd., a limited company organized and existing under the laws of Myanmar, having its registered office at No. 8-11, Corner of Chindwin and Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township, Yangon, hereinafter referred to as the "**Lessee**".

WHEREAS,

A. The Lessors are the holder of the leasehold grant (the "Grant") from the Ministry of Construction, Human Settlement and Housing Development Department (the "Grantor") with respect to the grant land situated at Plot Nos.8, 9, 10, 11 and 12 corner of Chindwin and Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township, Yangon ("Grant Land"). The land area of the Grant Land is approximately 269,984.88 square feet or 6.198 acres.

B. The Lessors are desirous of leasing a portion of the Grant Land and the building thereon and more authentically and particularly demarcated in the site map annexed hereto as Annex B (which shall form an integral part of this Agreement).

C. The Lessee agrees to lease a portion of the Grant Land and the building thereon from the Lessors to *inter alia* engage in the business of manufacture, sale and distribution of pipes, fittings, valves, tubing and other related products (the "Products") in the Republic of the Union of Myanmar (the "Business") subject always to compliance with the laws, rules, regulations, notifications, policies and orders of Myanmar, including such investment permit granted by the Myanmar Investment Commission ('MIC") in favor of the Lessee.

D. The Lessors represent and warrant that they have the legal and beneficial right to the Grant Land and the building thereon, subject to the terms and conditions of the Grant.

E. The Lessors and the Lessee hereto are legally authorised to enter into this Agreement.

It is hereby agreed as follows:

1. SCOPE OF LEASE AGREEMENT

1.1 This Agreement shall cover **Plot Nos. 8, 9, 10 and 11** of the Grant Land (hereinafter referred to as the "**Premises**") for the establishment of the following facilities to carry out the Lessee's Business:

Purpose	Area in sq. ft.	Approximate area in sq. m.
Factory building	59,000	5,481.2794
Office	3,600	334.4509
Pipe Building A (Warehouse)	10,868	1,009.67024
Pipe Building B (Warehouse)	10,868	1,009.67024
Facility Building (Kitchen - 2 storey building)	8,064	749.17011
Road and vacant portion of Grant Land	185,216	17,207.12946

TOTAL		277,616	25,791.37035

Details of the Grant Land and Premises are shown in a copy of the layout, map, and Grant attached hereto as Annex B.

2. **LEASE DURATION**

2.1 Subject to Foreign Investment Law and MIC approval, the Lessors agree to lease the Premises to the Lessee for a period of 10 years ("Period"), with 2 additional renewals of 10 years each upon the option of the Lessee ("Term") starting from the effective date of this Agreement as provided in Clause 4.

2.2 Subject to Clause 16 of this Agreement, after the expiry of the Term, this Agreement shall be automatically extended beyond the Term for such longer period as may then be permitted by the law of Myanmar ("Applicable Law") as at the date of such extension and further subject to the approval of MIC unless the Lessee has given a termination notice in writing at least 6 months prior to the end of the Term.

2.3 The extension or renewal of the lease of the Premises shall be on the same terms and conditions as set forth herein. The reference to "Term" in this Agreement shall include any extension(s) or renewal(s) of the Term made pursuant to this Agreement from time to time.

3. **LEASE RENTAL**

3.1 The rental fee ("Rental Fee") for the first year of this lease shall be in the total amount of MMK 384,000,000 (Three Hundred Eighty-Four Million Kyats) for the entire Premises, or MMK 32,000,000 (Thirty-two Million Kyats) per month; or approximately MMK115 (One Hundred Fifteen Kyats) per square feet, per month.

3.2 The Rental Fee shall be increased annually not more than 5%.

The Rental Fee and other related payment under this Agreement, including but not limited to the advance Rental Fee, is subject to withholding tax at the rate applicable to the payment made to Myanmar citizen, if required by the Applicable Law. The Lessee shall issue withholding certificate or similar documents as an evidence of such deduction to each individual Lessee.

In consideration of the payment of the Rental Fee, the Lessors shall hand over the Premises to the Lessee on the effective date of this Agreement.

3.3 The Rental Fee shall be paid annually to the Lessors by transferring to each of the Lessors' bank account base on their ownership proportion; details of their respective account and ownership proportion are attached hereto as **Annex C**. The payment of Rental Fee shall be made within 20 days from the first date on which the lease commences each year.

3.4 The Lessee shall pay the advance Rental Fee as the deposit in the amount equal to the Rental Fee for the first year of each Period (the "Deposit") at the same time as the payment of the first Rental Fee of each Period to each of the Lessors in accordance with Annex C. The Lessors and the Lessee agree that the Deposit shall be retained for the next Period; provided that the Lessee shall additionally deposit the difference between the previous Rental Fee and the new Rental Fee. At the time of payment, unless agreed otherwise by the Lessors and the Lessee, the Lessee shall make a payment of the Rental Fee in Kyat.

3.5 In case commercial tax incurs as a result of the execution of this Agreement, the Lessee shall be responsible for the commercial tax provided that the Lessors present evidence of their commercial tax registration to ensure that the Lessors are lawfully entitled to collect the commercial tax.

3.6 The Lessee shall be responsible for the stamp duty incurred as a result of the execution of this Agreement. Registration fee (if any) shall be equally borne between the Lessors and the Lessee.

4. EFFECTIVE DATE

This Agreement shall become effective on the date of the execution of this Agreement, subject to the satisfaction of the Condition Precedent in Clause 11.

5. LESSEE'S OBLIGATION

5.1 Lessee shall:

(a) keep the Premises clean and tidy and in good repair and condition, except for fair wear and tear, damage to major electrical and mechanical systems, inherent structural defects and any damage caused by events beyond the reasonable control of the Lessee.

(b) fix any damage caused by Lessee or Lessee's employees, agents or invitees.

(c) pay for all costs such as water bills, electricity bills, and phone bills.

5.2 The Lessee shall not damage any property owned by the Lessors that is situated on the Premises, on which the leased Premises are situated, at the time of commencement of the Term unless such damage is caused accidentally or ordinary wear and tear.

5.3 The Lessee further admits not to use the Premises in any manner against the Applicable Law. Neither the Lessors nor the Premises are bound by or responsible for such illegal act conducted by the Lessee, and for which the Lessee must take full responsibility to settle.

5.4 The Lessee shall maintain in effect at all time from the date on which this Agreement is effective all risk insurance coverage for physical loss or damage to the Premises and all equipment and machineries in the Premises and third party liability insurance in respect of accidental death or personal injury or accidental loss of or damage to the Premises arising out of or in connection herewith.

6. LESSORS' OBLIGATION

6.1 The Lessors shall jointly and severally be liable to all of the obligations under this Agreement.

6.2 The Lessors hereby covenant and agree that at all times throughout the Term:

(a) The Lessors shall hand over the Premises to the Lessee on the effective date of this Agreement.

(b) The Lessee shall peaceably hold and enjoy the Premises during the Term without any intrusion or interruption by the Lessors or their employees or permitted transferees and assignees or any third party.

(c) The Lessors shall throughout the Term: (i) maintain and keep current the Land Title Deed covering the Premises; (ii) duly perform and comply with all of their obligations required thereunder (including, but not limited to, the payment of applicable rentals, taxes and duties pertaining to the Premises); and (iii) not to do or omit to do anything that might render the Lessors to be in breach of the terms and conditions of the Land Title Deed or any Applicable Law which may result in the termination, cancellation or withdrawal of the Land Title Deed.

6.3 The Lessors hereby covenant that anytime during the Term it shall indemnify and hold the Lessee, tenants, guests and visitors harmless against any claim, demand, notice, lawsuit, litigation or any other action (criminal, civil or otherwise) which any third party may constitute against the Lessee.

6.4 The Lessors shall ensure that after the execution of this Agreement, if required by the Applicable Law and to the fullest extent then possible thereunder, this Agreement shall be duly registered with the relevant government authority.

7. LESSORS' RIGHT

The Lessors and/or their representative(s), only at all reasonable times, have the right to enter and inspect the condition of the Premises with prior written notice at least 30 days in advance.

8. LESSEE'S RIGHT

8.1 Subject to the Lessee's full compliance with the terms and conditions of this Agreement, the Lessee shall have a leasehold right and enjoy exclusive use of the Premises without any interruption or disturbance by the Lessors, their employees or permitted transferees and assignees or any third party.

8.2 The Lessee shall be entitled to assign rights and obligations under this Agreement to a legal entity to be established to undertake businesses currently conducted by the Lessee or the entity the Lessee is working for the time being, subject always to the terms and conditions of the Land Title Deed and consent of the Lessors. The Lessors agree to cooperate with the Lessee to ensure that the assignment by the Lessee as contemplated in this provision becomes effective.

8.3 Subject always to the terms and conditions of the Land Title Deed and the Applicable Law, the Lessee shall be entitled in its absolute discretion at any time and from time to time during the Term, to carry out such works as it may determine from time to time (hereinafter called the "Works") on the Premises (or any part thereof, including any building, structure or fixture on the Premises) to:

(a) renovate, reconstruct or rebuild any buildings on the Premises or any part thereof; or

(b) alter the Premises (or any part thereof) by the addition of anything thereto or the removal of anything therefrom;

provided always that the Works shall be carried out and completed by the Lessee who shall have sole discretion with respect to layout, design, specifications, color scheme, materials and all other matters relating to the Works, and all costs pertaining to the Works including building, professional fees and other related expenses shall be borne by the Lessee. The Lessee shall, if necessary and applicable, prior to the commencement of the Works, obtain from each relevant Myanmar authority pursuant to the provisions of the Land Title Deed and/or any applicable laws, such approval as may be required in respect

of the Works and comply with all the terms and conditions imposed by each relevant Myanmar authority in respect of the Works.

To enable the Lessee to implement the Works, the Lessors undertake to co-operate with and assist the Lessee in such manner required by the Lessee and to comply with all requirements of the Lessee necessary for the smooth and speedy completion of the Works. The Lessee shall reimburse the Lessors' costs and expenses reasonably incurred in rendering such cooperation and assistance to the Lessee, provided such costs and expenses are approved by the Lessee prior to being incurred.

8.4 All buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture and furnishings which are constructed or installed by the Lessee pursuant to the Works ("Lessee's Works and Materials") shall be and remain the property of the Lessee. At any time, the Lessee has the right to remove the Lessee's Works and Materials from the Premises in its absolute discretion, without prior consent of the Lessors, so long as such removal does not cause permanent material damage to the Premises or the Lessee makes good such damages.

8.5 Upon the Termination of this Agreement, if the Lessee decides, at its own discretion, not to remove some assets ("Non-removable Assets"), the Lessors shall compensate the Lessee for the Non-removable Assets at the reasonable market value of such Non-removable Assets within 1 month from the Termination of this Agreement.

9. GOVERNING LAW

This Agreement shall be governed by and enforced in accordance with the laws of Myanmar.

10. REPRESENTATION AND WARRANTY

10.1 The Lessors have legal right to lease the Premises and hold the Premises free from any encumbrances.

10.2 The Premises shall be in condition satisfactory to Lessee and in compliance with the Applicable Law.

10.3 The Lessors shall be responsible for making this Lease legally enforceable and valid at all time during the Term.

10.4 The Lessors shall indemnify and keep the Lessee fully indemnified from and against any and all losses which may be made or brought against the Lessee, or which the Lessee may suffer or incur (a) if any of the Lessors' representations, warranties or undertakings contained in this Clause 10 is unfulfilled, untrue, incorrect or breached in any respect and/or (b) in respect of any breach by the Lessors of any of its obligations set forth in this Agreement.

11. CONDITION PRECEDENT

The obligations of the Parties under this Agreement shall be subject to the following Conditions Precedent:

(a) satisfaction or waiver (as set forth of the conditions precedent under the joint venture agreement between the Nawaplastic Industries (Saraburi) Company Limited and Grand Elephant Holding Company Limited for the conduct of the Business, including, for avoidance of doubt, the issuance of the relevant investment permit with respect to the Premises issued by the Myanmar Investment Commission; and,

(b) NPI has conducted its due diligence on the Premises including its state and condition and the title to, ownership and use thereof (including with respect to its suitability for use in the Business), and is satisfied with the results of such said due diligence.

12. MODIFICATION OF THE AGREEMENT

No modification shall be binding upon the Parties unless such modification is made in writing and duly executed by the Parties.

13. TERMINATION

13.1 This Agreement may be terminated ("Termination") at any time:

(a) by mutual agreement in writing of the Lessors and the Lessee;

(b) by non-defaulting Party if the other party commits a material breach under this Agreement and fails to complete the remedy within forty-five (45) days after receipt from the non-defaulting party of a notice in writing specifying the nature of the breach and requiring it to be remedy; and

(c) by the non-affecting Party upon the dissolution or liquidation of the other Party or such other Party's reorganization under any bankruptcy, insolvency or the appointment of a trustee, receiver, liquidator, custodian or other similar official of such other Party or any substantial part of its property.

13.2 Where applicable, termination shall be subject to the approval of the MIC.

13.3 Within 3 months after the Termination, the Lessee, at its own costs and expenses, shall vacate the Premises and return the Premises to the Lessors in an as-is where-is condition. In case of Non-removable Assets, the Lessors shall compensate the Lessee as referred to in Clause 8.5.

13.4 For early termination as mentioned in sub-clause 13.1(b),

(a) In case where the Lessors default, the Lessors shall return to the Lessee the prepaid Rental Fee and the Deposit together with an interest at the rate of deposit interest of [BANK NAME] at the time on such total returning amount within 15 days after the termination date and the Lessee shall be entitled to claim liquidated damages against the Lessor amounting to the Deposit at the time.

(b) In case where the Lessee defaults, the Lessors shall forfeit the Deposit. In that case the Lessors shall return the remaining Rental Fee to the Lessee.

14. FORCE MAJEURE

No Party shall be held liable to the other Party for failure or delay in the performance of any of its obligations under this Agreement during the period of time and to the extent such failure or delay is caused by riots, civil commotions, wars, hostilities between nations, embargoes, Act of Gods, storms, fires, floods, accidents or other contingencies incurred beyond the reasonable control and without any fault of the Party claiming such Force Majeure. Upon occurrence of such Force Majeure conditions, the affected Party shall immediately notify the other Party with as much detail as possible and shall promptly inform the other Party of any further development. Immediately after the cause

is removed, the affected Party shall perform such obligations with all due speed.

15. NOTICES

15.1 Any notice or communication to be given hereunder shall be given in writing and delivered by hand or by registered mail, postage prepaid as follows:

To the Lessors:	No. 17, 9th Street, No. (4)Ward, Lanmadaw Township, Yangon. Attn: U Kyaw Khine,
To the Lessee:	Grand Nawaplastic Myanmar Co., Ltd. No. 8-11, Corner of Chindwin and Min Ayar Street, Shwe Than Lwin Industrial Zone, Hlaing Thar Yar Township, Yangon Attn: Managing Director

15.2 If any Party hereto changes its contacting person or address, it shall notify, in writing, the other Party of the new contacting person or address within 30 (thirty) days after the date of the change.

16. TRANSFER OF LEASE PREMISES

After the Lessee has leased the Premises for 25 years , the Lessors irrevocably agree that the Lessee shall have the right of first refusal to enter into a Sale and Purchase Agreement for the sale, transfer and conveyance of the Premises by the Lessor to the Lessee, on terms and conditions acceptable to the Parties, provided that the Applicable Law permit the Lessors to sell, transfer and convey to the Lessee, and the Lessee to purchase, receive and hold, all proprietary and other rights to use, occupy and enjoy the Premises as contemplated by such Sale and Purchase Agreement.

During the Term, if the Lessors wish to transfer the ownership of the Premises to the third party, the Lessors shall inform the Lessee at least 1 year in advance. The Lessors shall ensure that this Agreement shall not be affected and shall cause the prospective owner, as may be necessary under the circumstances, (i) to agree in writing to succeed rights and duties of the Lessors under this Agreement with the Lessee or (ii) to sign the new agreement to let the Premises under the same terms and conditions set forth herein with the Lessee without delay. The Lessors shall, furthermore, and where necessary, secure the consent and approval of all relevant government authorities to ensure that the Lessee's rights to the Premises during the Term are respected. In case the transfer of ownership of the Premises to the third party affects the Lessee's right to use the Premises, the Lessee shall be entitled to claim from the Lessors all costs and damages incurred as a result of such transfer.

17. LANGUAGE

This Agreement and any communication related to this Agreement shall be executed in English only.

18. ENTIRE AGREEMENT

This Agreement represents the entire agreement and understanding, as of the date first written above, between the Lessors and the Lessee hereto with respect to the subject matter hereof and shall supersede all prior agreements negotiations, understanding, representations, statements and writing between the Lessors and the Lessee relating thereto. The Lessors and the Lessee having read the terms and conditions of this Agreement and understood themselves well sign hereunder in the presence of the following witnesses in their own free will.

19. MINERAL RESOURCES AND TREASURES

Mineral resources, treasures, gems and other natural resources discovered unexpectedly from, in or under the Premises during the Term shall be the property of the Government of Myanmar.

20. DISPUTE RESOLUTION

20.1 The Lessors and the Lessee shall use their best efforts to settle amicably any and all claims, demands, causes of actions, legal disputes, legal controversies and other legal differences arising out of or relating to this Agreement, including any question regarding its breach, existence, effect, validity or termination (each a "Dispute"). The Lessors and the Lessee shall consult and negotiate in good faith to reach an amicable settlement of any Dispute. If the Lessors and the Lessee fail to amicably settle their dispute within 30 days of any Dispute arising, the Lessors and the Lessee hereby agree that such Dispute shall be referred to and finally resolved by arbitration proceedings (a) in Singapore, according to the rules of the Singapore International Arbitration Centre ("SIAC"), or (b) in the event only that Myanmar has not enacted municipal laws to give effect to the New York Convention on the Reciprocal Enforcement of Arbitral Awards, in Myanmar, according to the arbitration rules of the Myanmar Arbitration Act as the same may be amended, modified, substituted or replaced from time to time.

20.2 In the event of arbitration in Singapore in accordance with the rules of the SIAC, there shall be 3 arbitrators, the first of whom shall be appointed by the Lessors, the second of whom shall be appointed by the Lessee and the third of whom shall appointed by the mutual agreement of the Lessors and the Lessee, or failing such agreement, in accordance with the rules of the SIAC. In the event of arbitration in Myanmar in accordance with the Myanmar Arbitration Act, there shall be 3 arbitrators, the first of whom shall be appointed by the Lessors, the second of whom shall be appointed by the Lessee and the third of whom shall be appointed by the SIAC provided that if the appointment of third arbitrator by such means referred to above is not permitted by applicable Myanmar laws, then the third arbitrator shall be appointed by the first and second arbitrator, or failing agreement, by the Myanmar courts on the application of the Lessors or the Lessee.

20.3 The arbitration proceedings shall be conducted in English.

20.4 The resulting arbitral award shall be final and binding, and judgment upon such award may be entered in any court having jurisdiction thereof.

20.5 Any monetary award issued by the arbitrator or arbitration body shall be expressed in and payable in U.S. Dollars immediately.

21. MISCELLANEOUS

21.1 The delay or failure on the part of the Lessors and the Lessee hereto to insist, in any one instance or more, upon strict performance of any of the terms or conditions of this Agreement, or to exercise any right or privilege herein conferred shall not be construed as a waiver of any such terms, conditions, rights, or privileges but the same shall continue and remain in full force and effect. All rights and remedies shall be cumulative.

21.2 In case any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired thereby.

21.3 Except as expressly set forth to the contrary herein, neither Party shall have the right, voluntarily or involuntarily, to transfer, assign or grant a security any of its rights or obligations under this Agreement without a prior written consent of the other Party.

21.4 Communications between the Lessors and the Lessee hereto shall be in the English language.

The Lessors	**Grand Nawaplastic Myanmar Co., Ltd.**
______________________	______________________
Name: U Aik Nam Date:	Name: Title: Date:

____

Name: U Sai Win Aung
Date:

____

Name: U Kyaw Min Tun
Date:

____

Name: U Kyaw Khine
Date:

____

Name: U Tin Yee Ann@ Aik Kan
Date:

____

Name: U Nyein Aung
Date:

ANNEX A
Details of the Lessors

Name	National Registration Card Number	Issuing Date	Residential Address
U Aik Nam	13/TaKhaLa (Naing) 026206	10-10-1991	Room No, 802, DhanmaZedi Street, Yuzana Tower, Sanchaung Township, Yangon
U Sai Win Aung	13/TaKhaLa (Naing) 034824	19-4-2002	No. 24, Yuzana Street, AyeYeikmon Housing, No. (5)Ward, Hlaing Township, Yangon
U Kyaw Min Tun	13/LaMaTa (Naing) 031057	9-3-2010	No. 93, Shwe Taung Tan Street, Lanmadaw Township, Yangon
U Kyaw Khine	13/KaTaNa (Naing) 079497	6-2-2002	No. 17, 9th Street, No. (4)Ward, Lanmadaw Township, Yangon
U Tin Yee Ann@ Aik Kan	13/ KaTaNa (Naing) 094827	7-3-1996	No. 167, 33rd Street, BET: 81x82 Street, Aung Nan Yeik Thar (East) Ward, Chan Aye Thar Zan Township, Mandalay Division
U Nyein Aung	13/KaTaNa (Naing) 056689	6-12-1993	No. 26, Yuzana Township, AyeYeikMon Housing, No. (5)Ward, Hlaing Township, Yangon

ANNEX B
Map, Land Title Deed and List of the Leased Properties (Yangon)

(Please see attached)

ANNEX C

The Lessors' Bank Account and Ownership Proportion

Name	Ownership Proportion	Bank	Account Number	Calculation of rental fee (Unit : Kyats)		
				Deposit	Year 1	Total
U Aik Nam	40%	Kanbawza Bank (May Ni Gone Branch)	02930102900567201	153,600,000	153,600,000	307,200,000
U Sai Win Aung	25%	Kanbawza Bank (Hlaing Branch)	0441220006744	96,000,000	96,000,000	192,000,000
U Kyaw Min Tun	10%	Ayeyarwady Bank (Lanmadaw Branch)	0023201010121035	38,400,000	38,400,000	76,800,000
U Kyaw Khine	10%	Ayeyarwady Bank (Hlaing Thar Yar Branch)	0067224010001729	38,400,000	38,400,000	76,800,000
U Tin Yee Ann @ Aik Kan	7.5%	Ayeyarwady Bank (HeadOffice)	0002224011593373	28,800,000	28,800,000	57,600,000
U Nyein Aung	7.5%	Ayeyarwady Bank (Yangon 29, Hlaing Branch)	0086224010000517	28,800,000	28,800,000	57,600,000
Total	**100%**			**384,000,000**	**384,000,000**	**768,000,000**

ဆောက်လုပ်ရေးဝန်ကြီးဌာန

မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

အမည်	၁ ဦးအိုက်နန်	တိုင်းဒေသကြီး/ပြည်နယ်	ရှမ်းတောင်
	၂ ဦးစိုင်းဝင်းအောင်	မြို့နယ်	လွိုင်လင်
		မြေတိုင်းရပ်ကွက်အမှတ်	၁၄
		လူနေရပ်ကွက်အမှတ်	ရွှေသံလွင် ကော်မူရှန်
နိုင်ငံသားစိစစ်ရေးကတ်ပြားအမှတ်/	၁၃/တကလ(နိုင်)၀၂၅၅၆၆	မြေကွက်အမှတ်	၈+၉+၁၀+၁၁+၁၂
အမျိုးသားမှတ်ပုံတင်အမှတ်	၁၃/တကလ(နိုင်)၀၁၄၈၂၄	မြေကွက်တည်နေရာ	
မြေငှားစာချုပ်အမှတ်			
အမှုတွဲအမှတ်/နေ့စွဲ	၈၁၁၁၂(ကော်မူရှန်)ရွှေသံလွင်/၁၅/၂၀၁၃		

၃ ဦးကျော်မိုင် ယ၁ဝင်းသူ ဖ၁ စိုင်းကီ	၁၃/ကတန(နိုင်)၀၇၉၄၉၇
၄ တင်ရီကျန် (ခ) ဦးအိုက်ဘ	၁၃/တတန(နိုင်)၀၉၄၈၇
၅ ယုန္နတင်ရင် (ခ) ဦးမြင့်အောင်	၁၃/ကတန(နိုင်)၀၅၆၆၈၉
၆ ဦးကျော်မင်းထွန်း	၁၂/လမတ(နိုင်)၀၇၁၀၅၇

- ၁ -

မြေငှားစာချုပ် မူရင်း HA 001058

နေ့စွဲ၊ ၂၀၁၃ ခုနှစ်၊ နိုဝင်ဘာ လ ၈ ရက်

.... အမှုတွဲအမှတ် လသယာ (စက်မှုဇုန်) မြေငှားလွှဲ / ၃၅ / ၂၀၁၃

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန (နောင်တွင် "အငှားချထားသူ" ဟုရည်ညွှန်းသည်။ "အငှားချထားသူ" ဆိုသည့် စကားရပ်တွင် ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာနနှင့် အဆိုပါဌာနကို ဆက်ခံသူများ၊ အဆိုပါဌာနက လွှဲအပ်သူများလည်းပါဝင်သည်။)

နှင့် **ဖက်မှုလက်မှုလုပ်ငန်း**

.... ရန်ကုန် .... တိုင်းဒေသကြီး/ပြည်နယ် လှိုင်သာယာ ... မြို့နေ၊ ဦး ချစ်ဟန်ထွန်း၊ ဦး အိုက်ထို ၏ သား/ အမျိုးဖြစ်သော ဦး/ ဒေါ် အိုက်နှမ် ... နိုင်ငံသား/အမျိုးသားမှတ်ပုံတင်အမှတ် ၁၃/တလလ(နိုင်) ၀၆၂၀၆ စိုင်းဝင်း အောင် ၁၃/တခလ(နိုင်) ၀၃၄၈၂၄

(နောင်တွင် "အငှားစာချုပ်ရသူ" ဟုရည်ညွှန်းသည်။)တို့ ၁၃ ..၇၅.. ခုနှစ်၊ တန်ဆောင်မုန်း ... လဆန်း/ လပြည့်ကျော် .. ၆ .. ရက်နေ့၊ ၂၀ ၁၃ ခုနှစ်၊ နိုဝင်ဘာ ..... လ ၈ .. ရက်နေ့တွင် အောက်ပါအတိုင်း မြေငှားစာချုပ်ချုပ်ဆိုကြသည်။

(၁) ဦးကျော်ခိုင် (ဖ) ဝင်းသူ (မ) စိုင်းရီ (ဘ) ဦးသန်းထွန်း ၁၃ / ကတန (နိုင်) ၀၇၉၄၉၇

အငှားစာချုပ်ရသူက နောက်တွင် သတ်မှတ်ထားသည့် မြေငှားခကို ပေးဆောင်ရန် သဘောတူသောကြောင့်လည်းကောင်း၊ နောက်တွင်ပါရှိသော ပဋိညာဉ်ခံချက်များကို ပြုသောကြောင့်လည်းကောင်း၊ အောက်ပါဇယား၌ ဖော်ပြထားသော မြေကွက်အားလုံးကို ထိုမြေကွက်နှင့် သက်ဆိုင်သော ပိုင်ဆိုင်ခွင့်များ၊ ဝင်-ထွက်သွားလာနိုင်ခွင့်စသော သက်သာခွင့်များနှင့် အခြားအခွင့်အရေးများနှင့်တကွ အငှားချထားသူက အငှားစာချုပ်ရသူအား ဤစာချုပ်ဖြင့် အငှားချထားသည်။ အဆိုပါမြေကွက်အတွင်း မြေပေါ် မြေအောက်ရှိ သတ္တုတွင်းများ၊ ဓါတ်သတ္တုပစ္စည်းများ၊ ကျောက်မျက်ရတနာများ၊ မြေမြှုပ်ဘဏ္ဍာများ၊ ကျောက်မီးသွေး၊ ရေနံနှင့် ကျောက်မိုင်းစသည်တို့သည် ဤစာချုပ်ဖြင့် အငှားချထားခြင်း၌မပါဝင်ချေ။ ထိုသို့ရှာဖွေတူးဖော် ရယူ သယ်ဆောင်ရာ၌အဆိုပါမြေကွက်၏ မျက်နှာပြင်ကို နှောင့်ယှက်ပျက်စီးစေခဲ့လျှင် အငှားစာချုပ်ရသူအား သင့်လျော်သောလျော်ကြေးကို အငှားချထားသူက ပေးရမည်။ ထိုလျော်ကြေးနှင့်စပ်လျဉ်း၍ အငြင်းဖြစ်ပွားခဲ့သော် လျော်ကြေးကို တည်ဆဲမြေသိမ်းအက်ဥပဒေ၏သို့တည်းမဟုတ် စည်းမျဉ်းဥပဒေများ၏ ပြဋ္ဌာန်းချက်နှင့်အညီ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ ညွှန်ကြားရေးမှူးချုပ်က ဆုံးဖြတ်ရမည်။

စက်မှုဇုန်များစီမံခန့်ခွဲရေး ညွှန်ကြားချက်အမှတ် ၁/၉၃ ကို လိုက်နာရမည်။

ထို့ကြောင့် ဤစာချုပ် ချုပ်ဆိုသည့် ၈.၁၁.၂၀၁၃ ... နေ့မှစ၍ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြားအတွက် လက်ရှိထားနိုင်ရန် အငှားစာချုပ်ရသူအား အဆိုပါမြေကွက်ကို အငှားချထားသည်။

နှစ်ပေါင်း ခြောက်ဆယ် မြေငှားစာချုပ်ကာလအပိုင်းအခြားတွင် ၂၀၁၈ ခုနှစ်၊ နိုဝင်ဘာ ..... လ ၇ ... ရက်နေ့၌ ကုန်ဆုံးသည့် ပထမ တစ်ဆယ့်ငါး နှစ်အတွင်းတွင် သုံးလပတ်အတွက် မြေငှားရမ်းခငွေ ကျပ် .... ၉၀၁၂၈/- .... (ကျပ် ကိုးသောင်း တစ်ရာ နှစ်ဆယ့် ... တိတိ)

ကို ဇန်နဝါရီလ၊ ဧပြီလ၊ ဇူလိုင်လနှင့် အောက်တိုဘာလများ၏ လဆန်း (၁) ရက်နေ့များတွင် ကြိုတင်ပေးဆောင်ရမည်။ အဆိုပါ နှစ်ခြောက်ဆယ် ကာလအပိုင်းအခြား၏ ဒုတိယ၊ တတိယ နှင့် စတုတ္ထ တစ်ဆယ့်ငါး နှစ်စီအတွက် အပိုဒ်(၃)တွင် ပြဋ္ဌာန်းထားသည့် နည်းလမ်းအတိုင်း အငှားချထားသူအား သတ်မှတ်သည့် မြေငှားခများကို အငှားစာချုပ်ရသူက ပေးဆောင်ရမည်။

(၄) တင်ရီကန် (ဖ) ဦးအိုက်က (မ) ဦးတင်ဖေ ၁၃ / ကတန (နိုင်) ၀၆၄၈၁၇
(၅) မှန်တင်ဝင်း (ဖ) ဦးမြင်အောင် (မ) ဦးမှန်လှမြင့် ၁၃ / ကတန (နိုင်) ၀၅၆၆၈၉
(၆) ဦးကျော်မင်းထွန်း (ဖ) ဦးဝမ်ကွမ်း ၁၂ / လမတ(နိုင်) ၀၁၁၀၅၇

၁။ အငှားစာချုပ်ရသူသည် အငှားချထားသူအား အောက်ပါအတိုင်း ဝန်ခံကတိပြုသည် ~

(က) အထက်၌ မြေငှားခကို ပေးဆောင်ရန် သတ်မှတ်ထားသည့် နေ့ရက်များတွင် သတ်မှတ်ထားသည့် နည်းလမ်းအတိုင်း အဆိုပါမြေငှားခနှင့် အဆိုပါမြေကွက်ပေါ်၌ သော်လည်းကောင်း၊ ထိုမြေကွက်ပေါ်တွင် ဆောက်လုပ်ထားသော [redacted] သော်လည်းကောင်း၊ အငှားစာချုပ်ရသူအပေါ်၌ သော်လည်းကောင်း၊ အဆိုပါ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြားအတွင်း စည်းကြပ်ဆဲ၊ စည်းကြပ်လတ္တံ့ဖြစ်သော အခွန်အတုပ်အားလုံးကို ပေးဆောင်ရန်၊

(ခ) ဤစာချုပ် ချုပ်ဆိုသည့်နေ့မှ (၆) လအတွင်း စတင်ဆောက်လုပ်၍ နှစ်နှစ်အတွင်းတွင် အဆိုပါမြေကွက်ပေါ်၌ ကြိုတင်ခွင့်ပြုခဲ့သော [redacted] ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်း စည်းကမ်းချက်များ နှင့် အညီ ပြည့်စုံစွာ ဆောက်လုပ်ရန်နှင့် [redacted] ကို အဆိုပါ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြား အတွင်း ပြုပြင်ထိန်းသိမ်းထားရှိရန်၊

(ဂ) အဆိုပါမြေကွက် တည်ရှိသောရပ်ကွက်၌ သက်ဆိုင်ရာ ဒေသန္တရအာဏာပိုင်များက မိလ္လာပိုက်များနှင့် ရေပိုက်များချထားပြီး ဒေသန္တရအာဏာပိုင်နှင့် သက်ဆိုင်သည့် တရားဥပဒေနှင့်အညီ အဆိုပါမြေကွက်ပေါ်၌ ဆောက်လုပ်ထားသော [redacted] များကို ထိုမိလ္လာပိုက်၊ ရေပိုက်များနှင့် ဆက်သွယ်ရန်၊

(ဃ) သက်ဆိုင်သော ဒေသန္တရအာဏာပိုင်ကခွင့်ပြုသော အဆောင်ခွဲနှင့် အလုပ်သမားတန်းလျားများမှအပ အဆိုပါမြေကွက်ပေါ်၌ [redacted] မဆောက်လုပ်ရန်၊

(င) အငှားချထားသူ၏ စာဖြင့်သဘောတူညီချက်ကို ကြိုတင်မရရှိဘဲ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြား အတွင်း အဆိုပါမြေကွက် [redacted] ရန်အတွက်မှတပါး အခြားကိစ္စအတွက် အသုံးမပြုရန်နှင့် အဆိုပါမြေကွက်ပေါ်တွင် ဆောက်လုပ်သည့်လု [redacted] ဖြစ်မှတပါး အခြားနည်းအသုံးမပြုရန်၊

(စ) အငှားချထားသူ၏ စာဖြင့် ကြိုတင်သဘောတူညီချက်မရရှိဘဲ စာချုပ်ပါမြေကို ခွဲခြမ်းခြင်းမပြုရသည့်အပြင် ၎င်းမြေ၏ တစ်စိတ်တစ်ဒေသကိုသော်လည်း လွှဲပြောင်းခြင်း၊ တဆင့်ငှားရမ်းခြင်း၊ လက်လွှတ်ခြင်းများ မပြုလုပ်ရ၊

(ဆ) ဤ စာချုပ် ချုပ်ဆိုလျှင်းရှိ မည်သည့် ကိစ္စအတွက်မဆို အဆိုပါ မြေကွက် သို့မဟုတ်၊ အဆိုပါ မြေကွက် ပေါ်တွင် ဆောက်လုပ်ထားသော [redacted] ဖြစ်စေ၊ နှစ်ပေါင်း ခြောက်ဆယ် ကာလ အပိုင်းအခြားတွင် ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန ညွှန်ကြားရေးမှူးချုပ်၏ အမိန့်အရဆောင်ရွက်သူများအား နေ့စဉ်သင့်လျော်သည့်အချိန်များတွင် ဝင်ရောက်ခွင့်ပြုရန်၊

(ဇ) ဤစာချုပ်အရ အငှားချထားသည့် နှစ်ပေါင်း ခြောက်ဆယ် ကာလ အပိုင်းအခြားကုန်ဆုံးသောအခါ အဆိုပါမြေကွက် တည်ရှိသည့်အဆောက် [redacted] အအုံနှင့် အမြဲတွယ်ကပ်ထားသောပစ္စည်းများ မပါဝင်စေဘဲ အဆိုပါမြေကွက်ကို အငှားချထားသူအား အေးအေးဆေးဆေး ပြန်လည်ပေးအပ်ရန်၊ သို့ရာတွင် အငှားချထားသူက အပိုဒ် (၂) အရ အဆိုပါမြေကွက်ကို ပြန်လည်သိမ်းယူပြီး စာချုပ်ကိုရုပ်သိမ်းလျှင် အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင်တည်ရှိသည့် [redacted] အဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို အငှားစာချုပ်ရသူက အငှားချထားသူအား အေးအေးဆေးဆေး ပြန်လည်ပေးအပ်ရန်၊

အထူးပဋိညာဉ်ချက်များ

ဖော်ပြပါ မြေငှားနှုန်းသည် ယာယီမျှသာဖြစ်၍ ၂၀ ....၁၃...... ခုနှစ် အတွင်းတွင်ဖြစ်စေ၊ ထို့နောက် အချိန်ကာလတွင် ပြန်လည်ပြင်ဆင်သင့်က ပြင်ဆင်စည်းကြပ်ရန် ဖြစ်သည်။

၂။ အဆိုပါမြေငှားခကို တောင်းဆိုသည်ဖြစ်စေ၊ မတောင်းဆိုသည်ဖြစ်စေ၊ ကြိုတင်ပေးဆောင်ရမည့် သုံးလပတ်အတွက်မြေငှားခကို (သို့တည်းမဟုတ်) ၎င်းအစိတ်အပိုင်းကို ဆိုသုံးလပတ်၏ ဒုတိယ လဦးပိုင်းတွင် မပေးဆောင်သဖြင့် မြေငှားခမပြေကျန်ရှိနေလျှင်၊ သို့တည်းမဟုတ် အငှားစာချုပ်ရသူသည် အထက်တွင်ဖော်ပြပါရှိသည့် ပဋိညာဉ်ခံချက်များအတိုင်း လိုက်နာဆောင်ရွက်ရန် ပျက်ကွက်လျှင်၊ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ ညွှန်ကြားရေးမှူးချုပ်သည် အဆိုပါမြေငှားခကိုရယူရန် ချက်ချင်းအမှုဖွင့်နိုင်သည်။ ထိုပြင် သို့တည်းမဟုတ် ယင်းက ပဋိညာဉ်ခံချက်ပျက်ကွက်ခြင်းအတွက် အရေးယူပိုင်ခွင့်ကိုဖြစ်စေ၊ အဆိုပါမြေကွက်ပြန်လည်သိမ်းယူနိုင်ခွင့်ကိုဖြစ်စေ၊ စွန့်လွှတ်ခဲ့စေကာမူ ဤစာချုပ်ကိုပယ်ဖျက်၍ အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင် တည်ရှိသော အဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို သိမ်းယူနိုင်သည်။

၃။ အငှားချထားသူသည် အငှားစာချုပ်ရသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက်ပြုလုပ်သည် ~

(က) အပိုဒ် (၂) အရ ဤစာချုပ်ကို ပယ်ဖျက်ကြောင်း နို့တစ်စာကို အငှားချထားသူက မိမိသင့်လျော်သည်ဟု ထင်မြင်သည့် နည်းလမ်းအတိုင်း အငှားစာချုပ်ရသူ၏ နောက်ဆုံးသိရှိရသော လိပ်စာတပ်ပြီး မှတ်ပုံတင်ပြုလုပ်၍ စာပို့တိုက်မှ ပေးပို့ခြင်း သို့တည်းမဟုတ် ဆိုခဲ့သည့်အတိုင်း လိပ်စာတပ်၍ နို့တစ်စာကို အဆိုပါမြေကွက်အဆောက်အအုံ စသည့် ပစ္စည်းများ၏ ထင်ရှား၍ လူအများမြင်သာသော နေရာတွင်ကပ်ထားနိုင်သည်။ အဆိုပါနို့တစ်စာကို ပြဆိုသည့် နည်းလမ်းအတိုင်းပို့ခြင်း၊ ကပ်ထားခြင်း ပြုလုပ်ပြီးနောက် ရက်ပေါင်း (၆၀) အတွင်း အငှားစာချုပ်ရသူက အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်အား မပြေကျန်ရှိနေသေးသော မြေငှားခကို ဤစာချုပ်ပယ်ဖျက်ခြင်း၊ သို့တည်းမဟုတ် အဆိုပါ မြေကွက် ပြန်လည်သိမ်းယူခြင်း၊ သို့တည်းမဟုတ် အဆိုပါမြေကွက်ကို ပြန်လည်အငှားချထားခြင်းနှင့်စပ်လျဉ်း၍ အငှားချထားသူက ကုန်ကျသောစရိတ်အားလုံးနှင့်တကွ အဆိုပါညွှန်ကြားရေးမှူးချုပ်သို့ ပေးဆောင်လျှင်သော်လည်းကောင်း၊ အခြား ပဋိညာဉ်ခံချက် တစ်ခုခုနှင့် စပ်လျဉ်း၍ ပျက်ကွက်သည့်အတွက် နစ်နာမှုကို ပပျောက်စေရန် အဆိုပါ ညွှန်ကြားရေးမှူးချုပ် ကျေနပ်လောက်အောင် ဆောင်ရွက်လျှင်သော်လည်းကောင်း၊ အငှားချထားသူက ဤစာချုပ်ပါ ပဋိညာဉ် ခံချက်များအတိုင်း နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြား၏ ကျန်ရှိနေသေးသော ကာလအဖို့ အဆိုပါ မြေကွက်နှင့်ပြန်လည်သိမ်းယူသည့် အချိန်တွင်ထိုမြေကွက်ပေါ်၌ တည်ရှိနေသော အဆောက်အအုံ၊ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို လက်ရှိထားနိုင်စေခြင်းငှာ အငှားစာချုပ်ရသူအား ပြန်လည်ပေးအပ်ရန်၊ သို့ရာတွင် မီးကြောင့်သော်လည်းကောင်း၊ အခြားအကြောင်း တစ်ခုခုကြောင့်သော်လည်းကောင်း၊ ပျက်စီးရသည့် အဆောက်အအုံ သို့တည်းမဟုတ် ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို ပြန်လည်ပေးအပ်ရန် အငှားချထားသူ၌ တာဝန်မရှိသည့်အပြင် ယင်းသို့ပြန်လည်သိမ်းယူသည့်အခါ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ အမှုထမ်းများ သို့တည်းမဟုတ် ကိုယ်စားလှယ်များ၏ ဖျက်ဆီးဖျက်စီးပြုလုပ်မှုကြောင့် ဆုံးရှုံးပျက်စီးခြင်းအတွက်မှတပါး အဆိုပါမြေကွက်ပေါ်တွင်ဖြစ်စေ၊ အထဲတွင်ဖြစ်စေ၊ တည်ရှိသော အဆောက်အအုံနှင့် အခြားပစ္စည်းများ၏ တန်ဖိုး ယုတ်လျော့ခြင်း၊ ပြုပြင်မှုကင်းမဲ့ခြင်း သို့တည်းမဟုတ်ပျက်စီးယိုယွင်းခြင်းအတွက် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၌ တာဝန်မရှိစေရ၊

အပိုဒ် (၂) အရ ဤစာချုပ်ကို ပယ်ဖျက်ပြီး မဟုတ်လျှင်သော်လည်းကောင်း၊ အငှားစာချုပ်ရသူက နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြား ကုန်ဆုံးသည်အထိ အဆိုပါမြေငှားခကို ပြေလည်အောင် ပေးဆောင်၍ ဤစာချုပ်ပါ မိမိပြုလုပ်သည့် ပဋိညာဉ်ခံချက်များအတိုင်း လိုက်နာဆောင်ရွက်လျှင်သော်လည်းကောင်း၊ အငှားစာချုပ်ရသူသည် အဆိုပါမြေကွက်ပေါ်တွင် တည်ဆောက်တွယ်ကပ်ထားသော အဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို အဆိုပါကာလအပိုင်းအခြား မကုန်မီ (၆) လအတွင်း ဖျက်သိမ်း သယ်ယူခွင့်ရှိစေရမည်။ သို့ရာတွင် ထိုသို့သယ်ယူခြင်းကြောင့် အဆိုပါမြေကွက် ပျက်စီးယိုယွင်းခဲ့လျှင် ထိုမြေကွက်ကို မူလ ... အတိုင်းရှိအောင် ပြုပြင်ပေးရန်။

...၂၀၂၈... ခုနှစ်၊ ...ဒီဇင်ဘာ.........လ၊ ...၇...ရက်နေ့မှစ၍ ပထမ တစ်ဆယ့်ငါး နှစ် ကုန်ဆုံးသောအခါ ဒုတိယ တစ်ဆယ့်ငါး နှစ်အတွက် ရန်ကုန်စည်ပင်သာယာရေး မြေနည်းဥပဒေ ၂၄ အရ စည်းကြပ်သော သုံးလပါတ် မြေငှားခကိုလည်းကောင်း၊ ဒုတိယ တစ်ဆယ့်ငါး နှစ်ကုန်ဆုံးသောအခါ တတိယ တစ်ဆယ့်ငါး နှစ်အတွက် အဆိုပါ မြေနည်းဥပဒေ ၂၄ အရစည်းကြပ်သော သုံးလပါတ်မြေငှားခကိုလည်းကောင်း၊ တတိယ တစ်ဆယ့်ငါး နှစ်ကုန်ဆုံးသောအခါ စတုတ္ထ တစ်ဆယ့်ငါး နှစ်အတွက် အဆိုပါ မြေနည်းဥပဒေ ၂၄ အရစည်းကြပ်သော သုံးလပါတ် မြေငှားခကိုလည်းကောင်း၊ အငှားစာချုပ်ရသူက အငှားချထားသူအား ပေးဆောင်ရန်။ အကယ်၍ အထက်ပါ နည်းလမ်းအတိုင်း မြေငှားခကို ပြန်လည်စည်းကြပ်ခြင်းမပြုလျှင် အငှားစာချုပ်ရသူသည် ဤအပိုဒ်ခွဲတွင် ပြဋ္ဌာန်းထားသည့် နည်းလမ်းအတိုင်း မြေငှားခတို ပြောင်းလဲခြင်းမပြုမီ သတ်မှတ်ထားသည့် စည်းကြပ်ဆဲ သုံးလပါတ် မြေငှားခကို ဆက်လက်ပေးဆောင်ရန်။

ဤစာချုပ်ပါ ... ခြားပြဋ္ဌာန်းချက်များတွင် ဆန့်ကျင်လျက်မည်သို့ပင် ပါရှိစေကာမူ ဤစာချုပ်ချုပ်ဆိုသည့် နေ့မှစ၍ ပထမ နှစ်ပေါင်း ... သုံးဆယ် အတွင်း သတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သော မြေငှားခကို ပြေလည်အောင် ပေးဆောင်ခဲ့သောကြောင့်လည်းကောင်း၊ ပြုလုပ်ထားသည့် ပဋိညာဉ်ခံချက်များကို မပျက်မကွက် လိုက်နာဆောင်ရွက်ခဲ့သောကြောင့်လည်းကောင်း၊ သတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သော သုံးလပါတ် ... ငှားခဖြင့် နောက်ထပ်နှစ်ပေါင်း သုံးဆယ် အတွက်ဆက်လက်၍ အဆိုပါမြေကွက်ကို ငှားရမ်းမြေငှား စာချုပ် ... ချုပ်ဆိုရန်သဘောတူကြောင်း အဆိုပါ ပထမနှစ်ပေါင်း သုံးဆယ် မပြည့်မီ အနည်းဆုံး (၆) လ ကြိုတင်၍ အငှားရသူက အငှားချထားသူအား စာဖြင့်အကြောင်းကြားရမည်။ အကြောင်းကြားစာနှင့်အတူ ပထမ မြေငှားစာချုပ်ကို ပေးအပ်လျှင် ထိုအကြောင်းကြားစာ ရရှိသည့်နေ့မှ (၆) လအတွင်း နောက်နှစ်ပေါင်း သုံးဆယ် အတွက် ပထမမြေငှားစာချုပ်ပါ ပဋိညာဉ်ခံချက်များနှင့် ဖြစ်နိုင်သမျှတူညီသည့် ပဋိညာဉ်ခံချက်များပါရှိသည့် မြေငှားစာချုပ်အသစ်ကို အငှားစာချုပ်ရသူ၏ စရိတ်ဖြင့် အငှားချထားသူက ထုတ်ပေးရန်၊ အကယ်၍ မြေငှားခကို သတ်မှတ်ခြင်းမရှိသေးလျှင် ပထမမြေငှားစာချုပ်အရ နောက်ဆုံးပေးဆောင်ခဲ့ရသော သုံးလပါတ်မြေငှားခကို အငှားစာချုပ်ရသူက ပေးဆောင်ရန်။

ဤစာချုပ်ပါ စကားရပ်များကို သိရှိနားလည်ကြပြီးဖြစ်သဖြင့် ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန ညွှန်ကြားရေးမှူးချုပ်၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ် နှင့် ညွှန်ကြားရေးမှူး တို့ရှေ့တွင် ဦးစီးဌာနတံဆိပ်ကို ခပ်နှိပ်၍ အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်နှင့် အဆိုပါ............ (၁) ဦးအိုက်နှန် (၂) ဦးခိုင်းဝင်းအောင် (၃) ဦးကျော်ခိုင် (၄) ဝင့်သူ (၅) စိုင်းဂို သည် ဤစာချုပ်ကိုအဆက်၌ဖော်ပြခဲ့သည့် နေ့ရက်တွင် လက်မှတ်ရေးထိုးကြကြောင်း။ (၆) တင်ဇော်ကြန် (၁) ဦးအိုက်ကာ (၅) ဖုန်တင်ကျင် (၁) ဦးငြိမ်းအောင် (၈) ဦးကျော်ဆင်းထွ

မူရင်း

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

မြို့ ..... ရန်ကုန် ....

ဆောက်လုပ်ရေးဝန်ကြီးဌာန
စာအမှတ် ....
နေ့စွဲ ....
မြေနှင့်အခွန်ဌာနခွဲ
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

ညွှန်ကြားရေးမှူးချုပ် .... ဦးမင်းထိန် .... ညွှန်ကြားရေးမှူးချုပ်

ဒုတိယ ညွှန်ကြားရေးမှူးချုပ် .... ဦးခင်စိန် .... ဒုတိယညွှန်ကြားရေးမှူးချုပ်

ညွှန်ကြားရေးမှူး .... ဦးဌေးအောင် .... တို့ .... ညွှန်ကြားရေးမှူး

ရှေ့မှောက်၌ ခပ်နှိပ်၍ အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်၊

ဒုတိယညွှန်ကြားရေးမှူးချုပ်နှင့် ညွှန်ကြားရေးမှူးတို့ လက်မှတ်ရေးထိုးသည်။

အသိသက်သေ

ဒုတိယညွှန်ကြားရေးမှူး(မြေနှင့်အခွန်) .... ဦးသက်နိုင် ....

(၁)ဦးအိုက်နန် (၂)ဦးဆိုင်းဝင်းအောင် (၃)ဦးကျော်ခိုင်(ခ)တင့်သူ (၁)ခိုင်းရီ

အငှားစာချုပ်ရသူ .... က လက်မှတ်ရေးထိုးသည်။ ....

(၄) တင်ရီ(ကန်)(မ)ဦးအိုက်က (၅)ဖုန်တင်ရင်(မ)ဦးဌေးဖြိုးအောင် (၆) ဦးကျော်မင်းထွန်း အငှားစာချုပ်ရသူ

အသိသက်သေ

၁။ ဦး.မြင့်ရွေ ... ၁၂၊၁ သဃကန(နိုင်) ၁၁၁၃၂၄ - ဟိုက် ၂၂
၆ဏော်တောသူ (၇၁)တော် - ၇န် ရပ် သဲ - ဆက်နံ ကျွန်း ....

ဆက်ဆောက်ညွှန်ကြားရေးမှူး
မြေနှင့်အခွန်ဌာနခွဲ(ရုံးချုပ်)

အထက်တွင် ရည်ညွှန်းထားသည့်ဖယား

ဦးအောင်သရာရှိ ခွင့်ပြုပြီး မြေပုံဖြစ်သော လူနေရပ်ကွက်အမှတ် ... ရွှေသံလွင်စက်မှုဇုန် ...

မြေနှင့်အခွန်ဌာနခွဲ(ရုံးချုပ်)
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

မြေတိုင်းရပ်ကွက်အမှတ် .... ၃၄ ....

..... ရန်ကုန် ..... တိုင်းဒေသကြီး/ပြည်နယ်၊ လှိုင်သာယာ ..... ခရိုင်/မြို့နယ် အတွင်းရှိ .... တန်းစား

မြေကွက်အမှတ် ..... ၈+၉+၁၀+၁၁+၁၂ ..... ဖြစ်သည့် ပူးတွဲပါမြေပုံ၌ မှင်နီဖြင့် ပြထားသော အလျား ၄၃၄.၇၇'+၃၀၉.၃၄'+၂၀၀'+၂၀၀ / ၃၉၉.၂၁'+၁၆၈.၃၃'+၂၀၀'+၂၀၀

အနံ ... ၃၀၃.၈၃' / ၂၇၅.၃၇'+ ၂၂၅' ... ပေ ခန့်ရှိသော အလျားအလာ ~

အရှေ့ဘက်သော် .... မြေကွက်အမှတ် - ၁၃၊ ၂၆၊ ၂၇ ....

အနောက်ဘက်သော် .... လမ်း ....

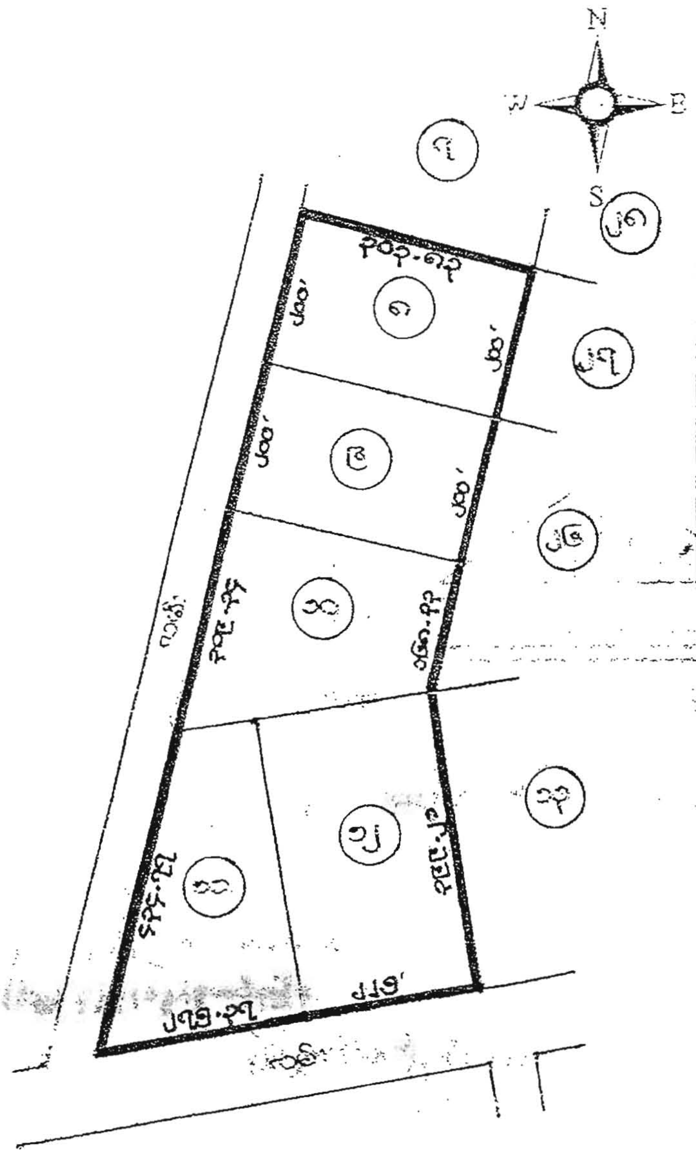
တောင်ဘက်သော် .... လမ်း ....

မြောက်ဘက်သော် .... မြေကွက်အမှတ် - ၇ ....

အတွင်း၌ရှိ မြေအားလုံးဧရိယာ .... ၈.၂၆၁ .... ဧက (စတုရန်းပေ ... ၃၅၉၈၄၉ ....)

မူရင်း

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
နေအိမ်ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ပြနှင့်အိမ်ရာဖွံ့ဖြိုးရေးဦးစီးဌာန



၂၀ / ခုနှစ်သုံး မြေပုံမှ ကူးယူပေးသည့် မှန်ကန်ကြောင်း သက်သေခံသည့် မြေငှားစာချုပ်မြေပုံ

အမည်ပေါက် ② ဦးအိုက်နုန်
① ဦးခိုင်ဝင်းအောင်
② ဦးကျော်မိုး (၁) ထင်သူ (၁) ခိုင်ဇရီ
③ တင်ရီကျော် (၁) ဦးအိုက်က
④ ဖူနှံတင်ဂျင် (၁) ဦးငြိမ်းအောင်
⑤ ဦးကျော်မင်းထွန်း

မြေတိုင်းရပ်ကွက်အမှတ် - ၁၄

လူနေရပ်ကွက်အမှတ် - ရွှေသံလွင် - ဇာတိရှုရှုပ်

မြေကွက်အမှတ် - ၈ + ၉ + ၁၀ + ၁၁ + ၁၂

မြေအမျိုးအစား - ဥယျာဉ်(မြေ) ဆက်ရှုရမြေငှားစာချုပ်

အကျယ်အဝန်း ၃၄၄.၇၇ + ၃၀၉.၃၄ + ၂၀၀' + ၂၀၀' / ... ၃၀၃.၈၃ ...

ရှိသော ၃၅၉၈၇၆ (၈/၇) ဧက ၈.၂၆၁

မြို့နယ် - ဘိုကလေး

စကေး - ၁ လက်မ = ၂၅၀ ပေ

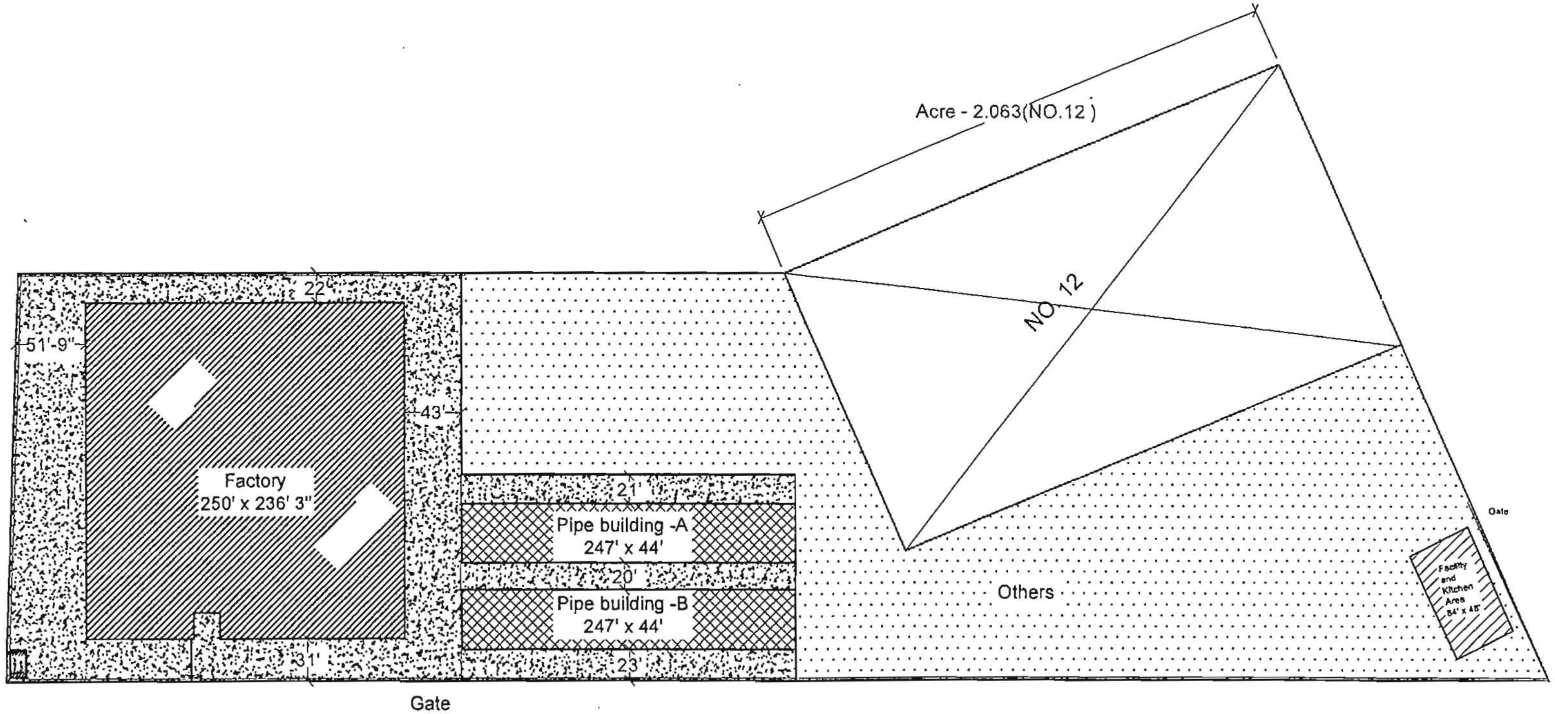
ထုတ်ပေးသည့်အမှတ်အမှတ်

(ဝင်းထွေး)
မြေတိုင်း - ၄
မြေတိုင်း ၄၃ နှင့်

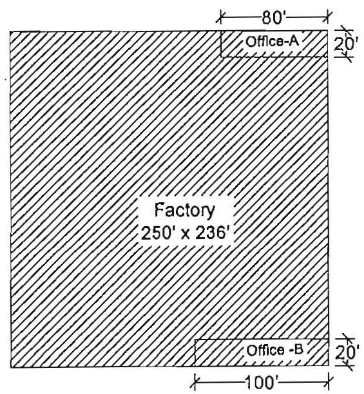
(စင်စစ်ဝင်သန်း)
မြေတိုင်း - ၃
မြေတိုင်း ၄၅ နှင့်

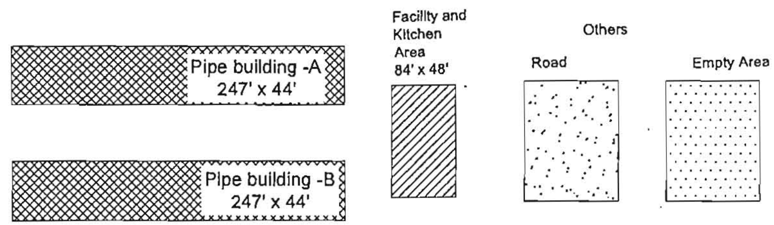
၂၀ / ခုနှစ်သုံး မြေပုံ/မြို့ မြေပြစာရင်းမှ ကူးယူသော
... မြေပုံ ... မှန်ကန်ကြောင်း
... မြို့ပြနှင့်အိမ်ရာဖွံ့ဖြိုးရေးဦးစီးဌာန

ကျော်ဝင်းအောင်
ဦးစီးအရာရှိ
မြေတိုင်းဌာနခွဲ
မြို့ပြနှင့်အိမ်ရာဖွံ့ဖြိုးရေးဦးစီးဌာန

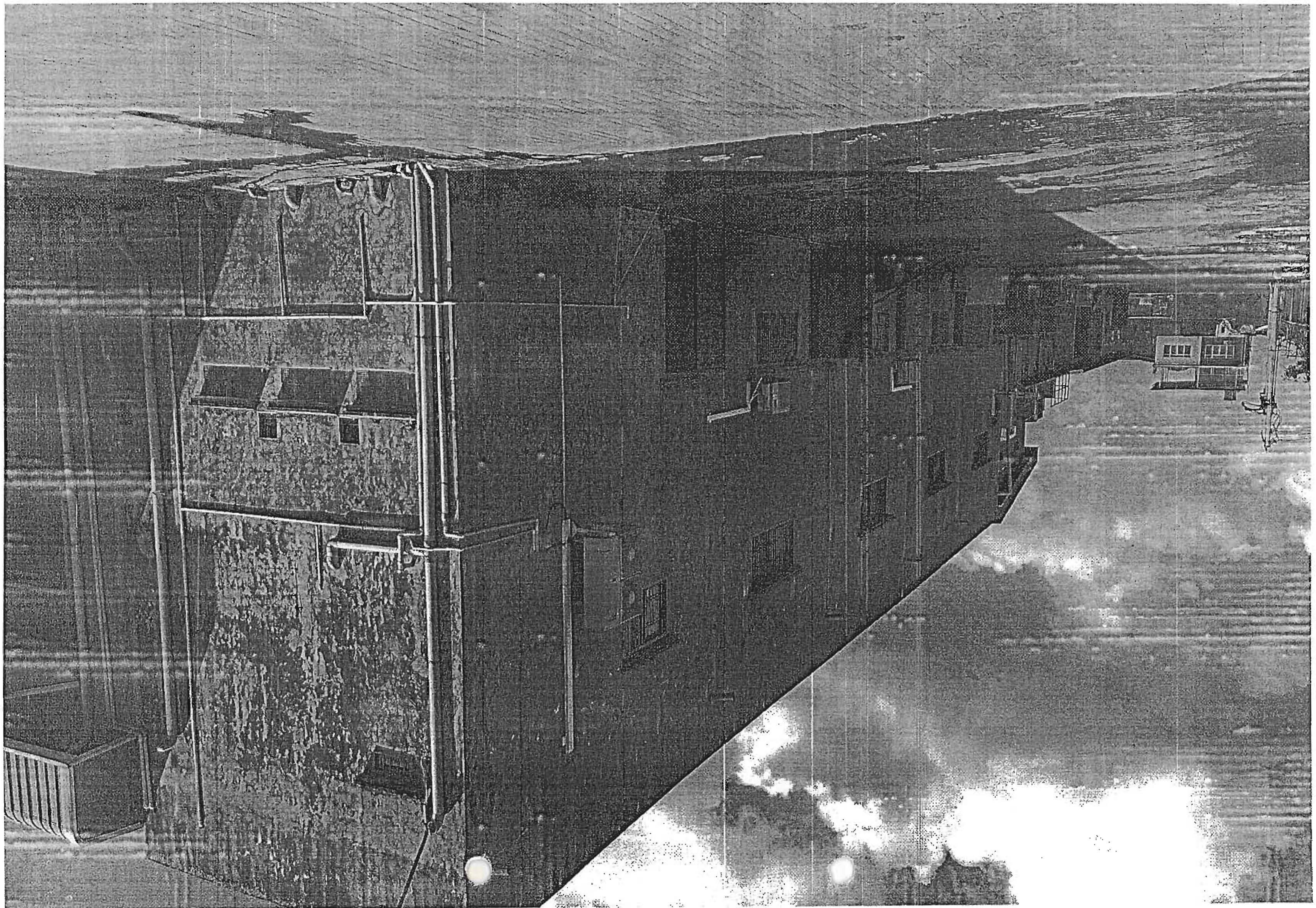


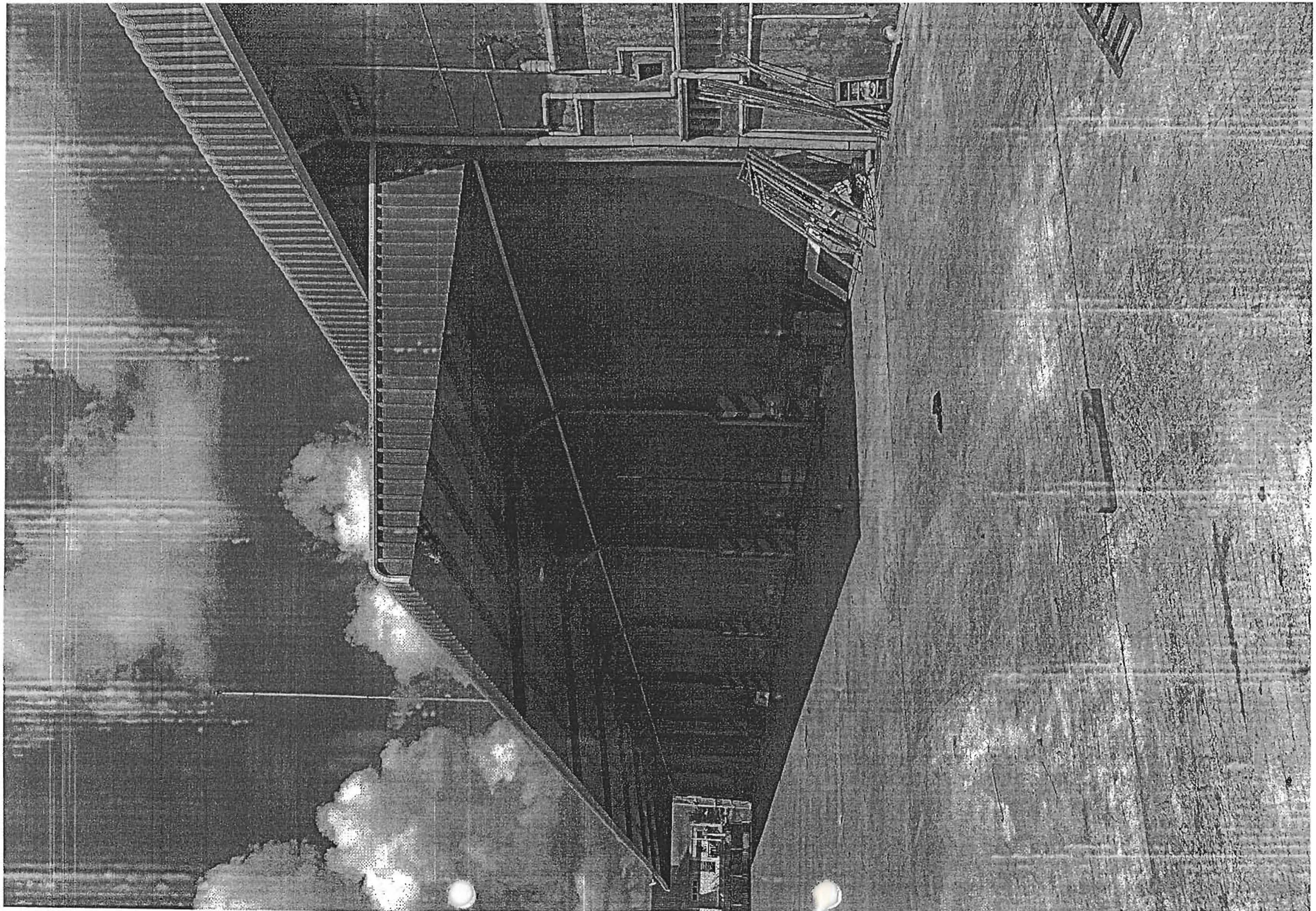
Rent Area - No.8, No.9 , No.10 & No.11
Non-Rent Area - No.12 (2.063 Acre)

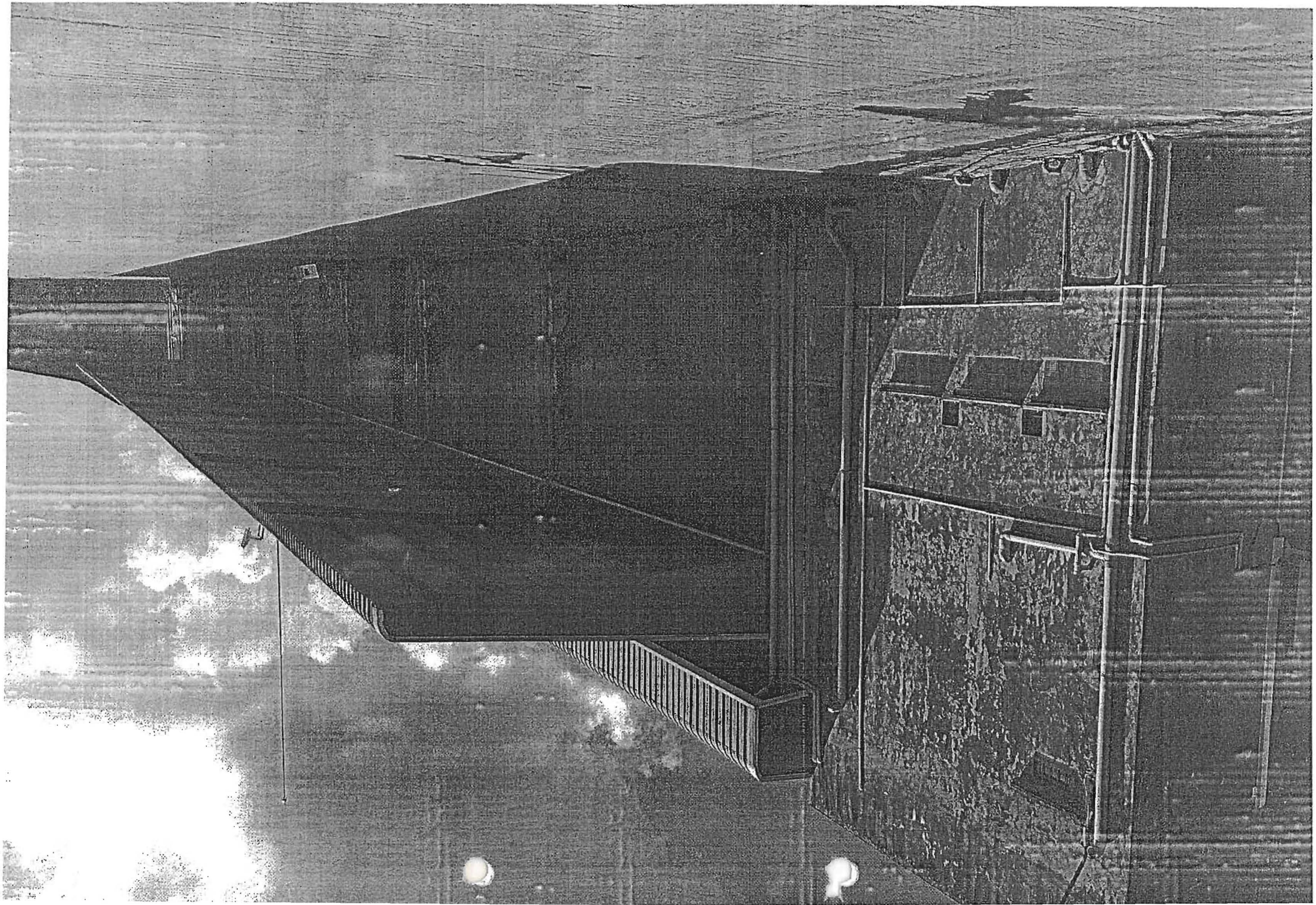




Rent Area
- Factory - 59000 sq ft
- Pipe Building A&B - 21736 sq ft
- Facility and Kitchen Area - 4032 x 2 sq ft (8064 sq ft)
- Office A & Office B - 3600 sq ft
- Others (Road & Empty Area) - 185216 sq ft







Attachment F

Production Statement

No.	Particular	Unit	Production Plan (340 days/year)				
			Year 1	Year 2	Year 3	Year 4	Year 5
1	Pipes	Tons	9,240	12,600	14,700	16,800	18,900
2	Fittings	Tons	95*	508	964	1,189	1,313
3	Rain Gutter	Tons	315	347	378	410	441

No.	Particular	Unit	Production Plan (340 days/year)				
			Year 6	Year 7	Year 8	Year 9	Year 10
1	Pipes	Tons	20,412	22,040	23,804	25,704	27,762
2	Fittings	Tons	1,449	1,573	1,709	1,863	2,058
3	Rain Gutter	Tons	473	504	504	504	504

Note:
*Please note that each product listed above requires ample lead time for production (including procuring of the machine and commissioning run). The production of fittings shall commence on the fourth quarter of 2016, while the production of pipes and rain gutter shall commence beforehand as a whole year production process. Thus, the volume of fittings in 2016 as shown in the table above is lower compared to the other products.

Production Statement (in US dollars)

No.	Particular	Unit	Production Plan (340 days/year)				
			Year 1	Year 2	Year 3	Year 4	Year 5
1	Pipes	'000 USD	9,851	13,426	15,793	19,525	22,334
2	Fittings	'000 USD	157*	848	1,622	2,181	2,452
3	Rain Gutter	'000 USD	368	407	449	531	583
	Total	**'000 USD**	**10,376**	**14,681**	**17,863**	**22,236**	**25,368**

No.	Particular	Unit	Production Plan (340 days/year)				
			Year 6	Year 7	Year 8	Year 9	Year 10
1	Pipes	'000 USD	24,298	26,439	28,788	31,355	34,172
2	Fittings	'000 USD	2,725	2,978	3,260	3,579	3,985
3	Rain Gutter	'000 USD	629	676	682	688	694
	Total	**'000 USD**	**27,651**	**30,093**	**32,730**	**35,621**	**38,851**

Note:
*Please note that each product listed above requires ample lead time for production (including procuring of the machine and commissioning run). The production of fittings shall commence on the fourth quarter of 2016, while the production of pipes and rain gutter shall commence beforehand as a whole year production process. Thus, the volume of fittings in 2016 as shown in the table above is lower compared to the other products.

Average Production cost per ton (in US dollars)

No.	Particular	Unit	Production cost per ton				
			Year 1	Year 2	Year 3	Year 4	Year 5
1	Pipes	USD/Ton	1,119	1,119	1,128	1,220	1,241
2	Fittings	USD/Ton	1,745	1,752	1,767	1,926	1,961
3	Rain Gutter	USD/Ton	1,228	1,234	1,246	1,361	1,387

No.	Particular	Unit	Production cost per ton				
			Year 6	Year 7	Year 8	Year 9	Year 10
1	Pipes	USD/Ton	1,250	1,260	1,270	1,281	1,292
2	Fittings	USD/Ton	1,974	1,988	2,002	2,017	2,033
3	Rain Gutter	USD/Ton	1,398	1,409	1,421	1,434	1,447

Example of Products

Manufactured products

Pipes :





Fittings :



Rain Gutter :



Notes:

The “Manufactured Products” shall be manufactured and produced in their entirety by the company in Myanmar.

Sale Statement (Locally 100%)

Estimated sales from manufactured products

No.	Particular	Unit	Sales Plan				
			Year 1	Year 2	Year 3	Year 4	Year 5
1	Pipes	USD	12,552,189	17,240,457	20,345,358	25,184,597	28,863,813
2	Fittings	USD	284,420	1,529,201	2,920,615	3,792,209	4,275,524
3	Rain Gutter	USD	566,639	626,403	690,051	816,508	896,163
	Total	**USD**	**13,403,248**	**19,396,061**	**23,956,024**	**29,793,315**	**34,035,500**

No.	Particular	Unit	Sales Plan				
			Year 6	Year 7	Year 8	Year 9	Year 10
1	Pipes	USD	31,448,877	34,270,609	37,368,332	40,758,104	44,482,806
2	Fittings	USD	4,737,645	5,162,940	5,634,362	6,166,777	6,845,264
3	Rain Gutter	USD	967,676	1,040,585	1,049,401	1,058,661	1,068,391
	Total	**USD**	**37,154,198**	**40,474,133**	**44,052,096**	**47,983,542**	**52,396,461**

Note:
*Please note that each product listed above requires ample lead time for production (including procuring of the machine and commissioning run). The production of fittings shall commence on the fourth quarter of 2016, while the production of pipes and rain gutter shall commence beforehand as a whole year production process. Thus, the volume of fittings in 2016 as shown in the table above is lower compared to the other products.

Estimated sales volume from manufactured products

No.	Particular	Unit	Sales Plan				
			Year 1	Year 2	Year 3	Year 4	Year 5
1	Pipes	Tons	8,800	12,000	14,000	16,000	18,000
2	Fittings	Tons	90	484	918	1,132	1,250
3	Rain Gutter	Tons	300	330	360	390	420
	Total	**Tons**	**9,190**	**12,814**	**15,278**	**17,522**	**19,670**

No.	Particular	Unit	Sales Plan				
			Year 6	Year 7	Year 8	Year 9	Year 10
1	Pipes	Tons	19,440	20,990	22,670	24,480	26,440
2	Fittings	Tons	1,380	1,498	1,628	1,774	1,960
3	Rain Gutter	Tons	450	480	480	480	480
	Total	**Tons**	**21,270**	**22,968**	**24,778**	**26,734**	**28,880**

Note:
*Please note that each product listed above requires ample lead time for production (including procuring of the machine and commissioning run). The production of fittings shall commence on the fourth quarter of 2016, while the production of pipes and rain gutter shall commence beforehand as a whole year production process. Thus, the volume of fittings in 2016 as shown in the table above is lower compared to the other products.

Average Selling price per ton for manufactured products (in US dollars)

No.	Particular	Unit	Selling price per ton				
			Year 1	Year 2	Year 3	Year 4	Year 5
1	Pipes	USD/Ton	1,426.385	1,436.705	1,453.240	1,574.037	1,603.545
2	Fittings	USD/Ton	3,160.223	3,159.507	3,181.498	3,350.008	3,420.419
3	Rain Gutter	USD/Ton	1,888.797	1,898.191	1,916.809	2,093.611	2,133.721

No.	Particular	Unit	Selling price per ton				
			Year 6	Year 7	Year 8	Year 9	Year 10
1	Pipes	USD/Ton	1,617.741	1,632.711	1,648.360	1,664.955	1,682.406
2	Fittings	USD/Ton	3,433.076	3,446.555	3,460.911	3,476.199	3,492.481
3	Rain Gutter	USD/Ton	2,150.392	2,167.886	2,186.253	2,205.543	2,225.814

No. of Raw Materials to be used per 1 ton of production summary

No.	List of products to be manufactured	List of Raw Materials to be used	No. of Raw Materials to be used per 1 ton of production
1	PVC pipes produced by *ready-mixed compound*	PVC compound (for pipe production)	1 Ton
2	PVC Pipes produced by *self-mixed compound*	PVC Resin	517 Kg.
		Calcium Carbonate ($CaCO_3$)	413 Kg.
		One pack of stabilizer (Master Batch)	70 Kg.
3	Fittings produced by *ready-mixed compound*	PVC compound (for fittings production)	1 Ton
4	Rain Gutter produced by *ready-mixed compound*	PVC compound (for rain gutter production)	1 Ton

Imported Raw Materials Specification

Calcium Carbonate Specification

SHORT DESCRIPTION OF THE PRODUCT :	Natural, surface-coated, micro-fine and easy to disperse Calcium Carbonate powder. Manufactured from a high purity and very white crystalline Calcium Carbonate.	
CHEMICALS ANALYSIS OF THE RAW MATERIAL :	$CaCO_3$	98.50 % Min.
	$MgCO_3$	0.80 % Max.
	Fe_2O_3	0.02 % Max.
	HCl insoluble content	1.00 % Max.
SPECIFIC PRODUCT DATA:	Particle Size :	
	• Top Cut (d 98 % / Mastersizer 2000)	14 µm Max.
	• Mean particle Size (d 50%/ Mastersizer 2000)	3 µm Max.
	Fineness : (Before treated with fatty acid)	
	• Fineness Pass 325 mesh wet sieve (ISO 787 / 7)	99.99 % Min.
	• Residue on 325 mesh wet sieve (ISO 787 / 7)	0.01 % Max.
	Whiteness :	
	• Whiteness (Elrepho 3000, Ry, DIN 53163)	93 - 96 %
	• Moisture Ex-work (ISO 787 / 2)	0.20 % Max
GENERAL PRODUCT DATA :	Loose / Packed bulk density (ISO 787 / 11)	0.70 / 1.00 g/cc
	Specific Gravity	2.7 g/cm^3
	Oil Absorption (Paraffin Oil No.107106, ISO 787 / 5)	23 g/100g
	pH value (ISO 787 / 9)	8-10
	International Marine time Organization (IMO)	Non Dangerous

Imported Raw Materials Specification (Continued)

One pack of stabilizer (Master Batch) Specification

Components	Grade	%Portion
Stabilizer	OGP-101	59.0%
Tio_2	CR-834	2.9%
Lubricant	AC-316A	0.7%
CPE	Tyrin 702P,135A	36.9%
Pigment	No.925B	0.5%

Attachment F-2

Raw Materials to be Used

PVC Pipes (Produced by ready-to-use compound)

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	PVC compound	Tons	7,411	10,105	11,789	13.474	15,158

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	PVC compound	Tons	16,368	17,674	19,084	20,611	22,263

Note: Ratio of compound used for producing 1 ton of pipe is 1:1. However, some outputs may be rejected because they do not satisfy quality control standards during production process. Thus, we have increased the raw materials by 5% over the actual amount of production to account for possible rejects.

Raw Materials to be Used (Continued)

PVC Pipes (Produced by self-mixed compound)

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	PVC Resin	Tons	958	1306	1524	1741	1959
2	Calcium Carbonate ($CaCO_3$)	Tons	765	1043	1217	1391	1565
3	One pack of stabilizer (Master Batch)	Tons	130	177	206	236	265

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	PVC Resin	Tons	2117	2286	2471	2667	2879
2	Calcium Carbonate ($CaCO_3$)	Tons	1691	1826	1974	2130	2300
3	One pack of stabilizer (Master Batch)	Tons	286	309	334	360	389

Note: Ratio of raw materials used for producing 1 ton of PVC pipe is PVC Resin = 0.75, CaCO3 =0.22, Stabilizer = 0.03 However, some outputs may be rejected because they do not satisfy quality control standards during production process. Thus, we have increased the raw materials by 5% over the actual amount of production to account for possible rejects.

Raw Materials to be Used (Continued)

Fittings (Produced by ready-to-use compound)

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	PVC compound	Tons	95	509	966	1,192	1,316

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	PVC compound	Tons	1,453	1,577	1,714	1,867	2,063

Note: Ratio of compound used for producing 1 ton of fitting is 1:1. However, some outputs may be rejected because they do not satisfy quality control standards during production process. Thus, we have increased the raw materials by 5% over the actual amount of production to account for possible rejects.

Rain Gutter

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	PVC compound	Tons	316	347	379	411	442

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	PVC compound	Tons	474	505	505	505	505

Note: Ratio of compound used for producing 1 ton of rain gutter is 1:1. However, some outputs may be rejected because they do not satisfy quality control standards during production process. Thus, we have increased the raw materials by 5% over the actual amount of production to account for possible rejects.

Attachment F-3

Plan for Importation of Raw Materials

Yearly usage of imported raw materials

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	PVC compound	Tons	7,821	10,962	13,135	15,076	16,916
2	PVC Resin	Tons	958	1,306	1,524	1,741	1,959
3	One pack of stabilizer (Master Batch)	Tons	130	177	206	236	265
4	Calcium Carbonate (CaCO3)	Tons	765	1,043	-	-	-

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	PVC compound	Tons	18,295	19,756	21,303	22,983	24,832
2	PVC Resin	Tons	2,117	2,286	2,471	2,667	2,879
3	One pack of stabilizer (Master Batch)	Tons	287	309	335	361	390

Notes:

1) *The tax (including import duties, commercial tax and advanced income tax) is estimated at the rate of 6.5%*
2) *If local raw materials have the same quality as such imported raw materials with reasonable price, the company might consider purchasing from local sources as well.*
3) *We are now studying to find the local source of CaCO3 supply. However, firstly, we need to test the quality and specification in order to check if it can fit with our products and formula.*
4) *Our assumption is that CaCO3 will be imported for the first 2 years. From year 2 onwards, we assume that we can find the source of CaCO3 supply with desired quality in local. Therefore, the importation of CaCO3 will be occurred only first 2 years as shown in table of "Yearly usage of imported raw materials", while CaCO3 from year 3 onwards will be purchased in local as shown in table of "Yearly usage of local material".*

Plan for Importation of Raw Materials (Continued)

Yearly expenses of imported raw materials

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	PVC compound	'000 USD	8,710	12,510	14,930	19,050	22,060
2	PVC Resin	'000 USD	1,250	1,700	2,000	2,400	2,750
3	One pack of stabilizer (Master Batch)	'000 USD	260	360	430	500	570
4	Calcium Carbonate (CaCO3)	'000 USD	50	80	-	-	-

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	PVC compound	'000 USD	24,290	26,700	29,250	32,000	35,000
2	PVC Resin	'000 USD	2,970	3,210	3,470	3,750	4,040
3	One pack of stabilizer (Master Batch)	'000 USD	630	690	760	840	920

Notes:

1) *The tax (including import duties, commercial tax and advanced income tax) is estimated at the rate of 6.5%*
2) *If local raw materials have the same quality as such imported raw materials with reasonable price, the company might consider purchasing from local sources as well.*
3) *The estimated expenses are subject to change depending on the fluctuation of the purchase price of the raw material.*
4) *We will try to find local supplier to supply Calcium Carbonate (CaCO3) with the same quality and reasonable price rather than import from outside Myanmar in order to try to support local business as well.*
5) *We are now studying to find the local source of CaCO3 supply. However, firstly, we need to test the quality and specification in order to check if it can fit with our products and formula.*
6) *Our assumption is that CaCO3 will be imported for the first 2 years. From year 2 onwards, we assume that we can find the source of CaCO3 supply with desired quality in local. Therefore, the importation of CaCO3 will be occurred only first 2 years as shown in table of "Yearly usage of imported raw materials", while CaCO3 from year 3 onwards will be purchased in local as shown in table of "Yearly usage of local material".*

Plan for Raw Materials Purchased Locally

Yearly usage of local raw materials

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	Calcium Carbonate (CaCO3)	Tons	-	-	1,217	1,391	1,565

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	Calcium Carbonate (CaCO3)	Tons	1,691	1,826	1,974	2,130	2,300

Yearly expenses of local raw materials

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	Calcium Carbonate (CaCO3)	'000 USD	-	-	100	120	140

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	Calcium Carbonate (CaCO3)	'000 USD	160	180	210	250	280

Notes:

1) *The estimated expenses are subject to change depending on the fluctuation of raw material price.*
2) *We will try to find local supplier to supply Calcium Carbonate (CaCO3) with the same quality and reasonable price rather than import from outside Myanmar in order to try to support local business as well.*
3) *We are now studying to find the local source of CaCO3 supply. However, firstly, we need to test the quality and specification in order to check if it can fit with our products and formula.*
4) *Our assumption is that CaCO3 will be imported for the first 2 years. From year 2 onwards, we assume that we can find the source of CaCO3 supply with desired quality in local. Therefore, the importation of CaCO3 will be occurred only first 2 years as shown in table of "Yearly usage of imported raw materials", while CaCO3 from year 3 onwards will be purchased in local as shown in table of "Yearly usage of local material".*

Attachment F-4

Fuel Requirement

Quantity Unit: Litre per year

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	Diesel	Litre	11,360	10,790	10,250	9,740	9,250

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	Diesel	Litre	8,790	8,350	7,930	7,530	7,150

Notes:

1) *We estimate fuel requirement for the first year to be around 3,000 gallons.*
2) *Conversion rate of 1 gallon of Diesel = 3.78541 litre.*

Attachment F-5

Electricity Requirement

Quantity Unit: kW/hr per year

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	Electricity requirement	kW/hr	2,937,600	5,522,700	7,843,400	8,724,700	8,724,700

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	Electricity requirement	kW/hr	13,131,100	13,131,100	13,131,100	13,131,100	13,131,100

Note: This estimation is subject to change depending on company's expansion plan.

Attachment F-6

Water Requirement

Quantity Unit: Cubic Metre per year

No.	Particular	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
1	Water for public utility	*Cubic Metre*	3,780	4,140	4,230	4,770	5,112
2	Water for production	*Cubic Metre*	965	1,345	1,600	1,830	2,067
	Total	***Cubic Metre***	**4,745**	**5,485**	**5,830**	**6,600**	**7,179**

No.	Particular	Unit	Year 6	Year 7	Year 8	Year 9	Year 10
1	Water for public utility	*Cubic Metre*	5,310	5,436	5,634	5,814	5,814
2	Water for production	*Cubic Metre*	2,230	2,412	2,600	2,807	3,033
	Total	***Cubic Metre***	**7,540**	**8,036**	**8,234**	**8,621**	**8,847**

Note: This estimation is subject to change depending on company's expansion plan.

Attachment F-7

Investment (Year 2016)

Unit: Thousand US Dollars (or equivalent)

No.	Particular	Foreign US$ (57%)	Local US$ (43%)	Total US$ (100%)
1	**Fixed Assets**			
	- *Machineries, equipment, and other supported parts (imported)*	1,243	937	2,180
	- *Machineries, equipment, and other supported parts (local)*	1,097	828	1,925
2	**Rental expenses & deposits**	711	537	1,248
3	**Working Capital**	285	215	500
4	**Other Expenses**	540	407	947
	Total	**3,876**	**2,924**	**6,800**

Notes:

1) *Purchase of raw materials is included in working capital.*
2) *Budget for CSR activities (2% on net profit) is already included in other expenses.*

<u>Attachment F-8</u>

Expansion Plan

No. of machine(s) to be expanded

No.	List of machine	No. of machine(s) to be expanded					
		Start up	Year 1	Year 2	Year 3	Year 4	Year 5
1	Extrusion machine	11	3	1	0	2	2
2	Injection machine	0	3	4	2	1	1

No.	List of machine	No. of machine(s) to be expanded				
		Year 6	Year 7	Year 8	Year 9	Year 10
1	Extrusion machine	1	0	0	1	0
2	Injection machine	1	1	1	2	0

Notes:

1) *The company shall start up plant with 11 extrusion machines at the 1st day of commercial date due to shorter lead time for installation than injection machine. Since injection technology is new and high technology, we shall invest at 3 injection machines first at year 1 in order to let local staffs start learning with the technology.*
2) *In Year 2 (2017), the company shall install additional injection machines, following its local employees' familiarization with the injection technology. Note however, in order to account for the importation and commissioning run of the additional injection machines, production using these machines shall only commence on the third quarter of 2017.*
3) *The foregoing projections are based on the company's preliminary survey and are subject to change depending on the future market situation and expansion demand.*
4) *Year 3 (2018) onwards are the expansion plan after construction period.*

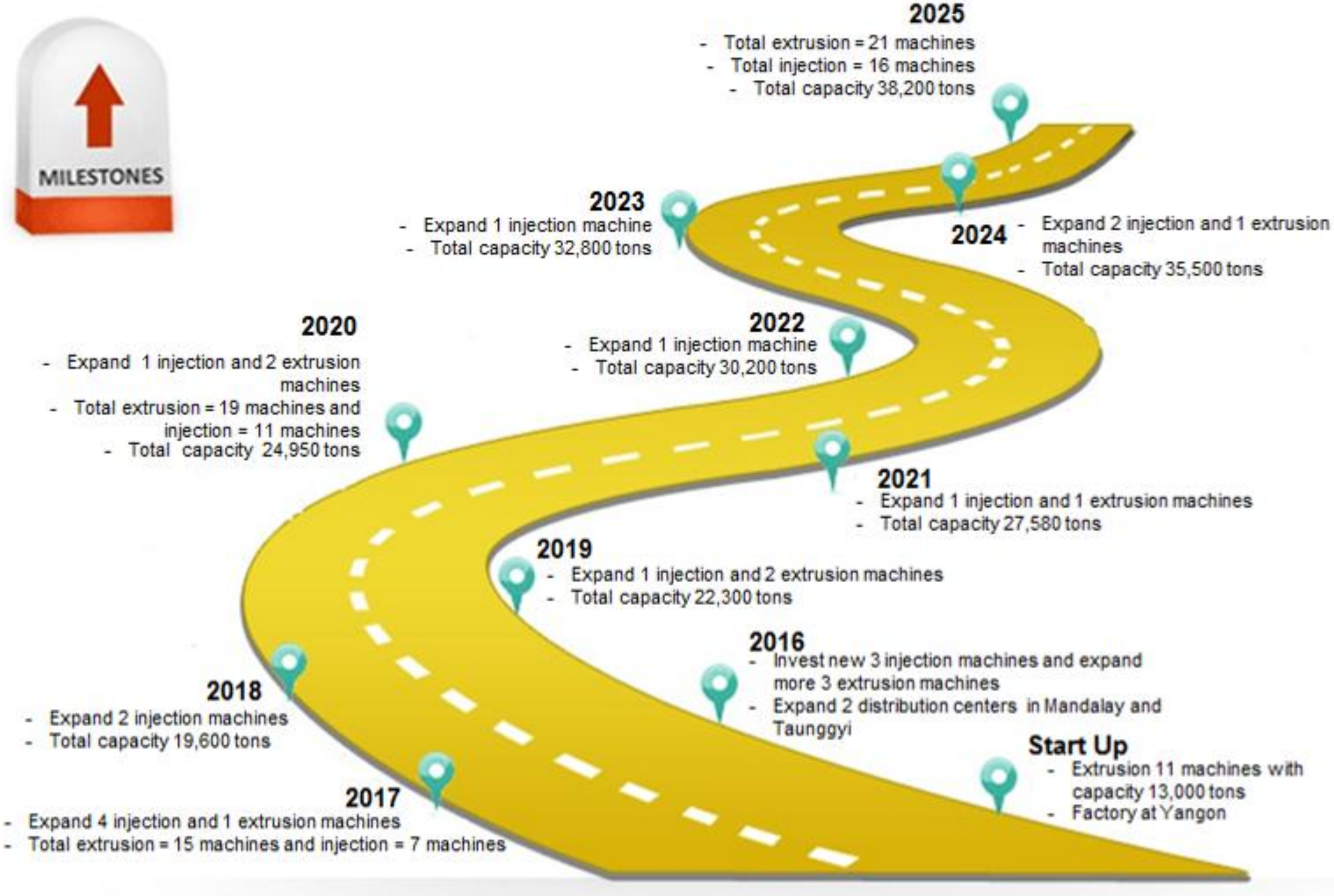
Expansion Plan (Continued)

Total nameplate capacity

No.	Particular	Unit	Total Nameplate Capacity				
			Year 1	Year 2	Year 3	Year 4	Year 5
1	Pipes capacity	tons	13,000	15,500	18,000	20,500	23,000
2	Fittings capacity	tons	90	484	918	1,132	1,250
3	Rain Gutter capacity	tons	700	700	700	700	700

No.	Particular	Unit	Total Nameplate Capacity				
			Year 6	Year 7	Year 8	Year 9	Year 10
1	Pipes capacity	tons	25,500	28,000	30,500	33,000	35,500
2	Fittings capacity	tons	1,380	1,498	1,628	1,774	1,960
3	Rain Gutter capacity	tons	700	700	700	700	700

Expansion Plan Summary (Continued)



Remark:

1) *The company shall commence business operations with 11 extrusion machines at the Yangon factory. The company shall expand in 2016 with 2 distribution warehouses in Mandalay and Taunggyi.*
2) *The foregoing projections are based on the company's preliminary survey and are subject to change depending on the future market situation and expansion demand.*

Attachment F-9

List of Machines to be Imported

List of Machines to be Imported in 2016

List of Main Machines

Sr.	Particular		Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)	Specification
1	Extrusion Machine	Taiwan	3,000	2	220,000	440,000	Twin parallel screw Ø90mm, Power 85kW
2	Extrusion Machine	China	1,000	1	30,000	30,000	Twin conical screw Ø65/120mm, Power 70kW
2	Injection Machine	China	180	1	90,000	90,000	320Ton Clamping Force, screw Ø68mm, Power 40kW
3	Injection Machine	China	140	2	70,000	140,000	400Ton Clamping Force, screw Ø82mm Power 52kW
Subtotal						**700,000**	

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)	Specification
1	Ink Jet	Pcs	6	5,000	30,000	A head 50 micron,24v Tower alarm, UPS power
2	Injection Mould	Mould	18	30,000	550,000	New injection mould: L25, L40, L20, S25, VS25, 90DL80, 45DL80, L55, 90DL55, T20, T25, T18, S55, 9DL100, 45DL100, L18, DT100, and T55
Subtotal					**580,000**	

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2016 (Continued)

Utilities

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)	Specification
1	Air Compressor	Machine	3	20,000	60,000	Screw Type 50 HP
2	Chiller	Machine	3	100,000	300,000	Air Cooled 1,400,000 BTU
Subtotal					**360,000**	

Grand total value of imported machine in 2016	**1,640,000**	

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2017

List of Main Machines

Sr.	Particular		Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)	Specification
1	Extrusion Machine	China	3,000	1	220,000	220,000	Twin parallel screw Ø90mm, Power 85kW
2	Injection Machine	China	180	2	90,000	180,000	320Ton Clamping Force, screw Ø68mm, Power 40kW
3	Injection Machine	China	140	2	70,000	140,000	400Ton Clamping Force, screw Ø82mm Power 52kW
Subtotal						**540,000**	

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)	Specification
1	Wrapping Machine	Machine	1	20,000	20,000	Strap Cycle speed 1.5 sec/strap,220V 50Hz single phase
2	Ink Jet	Pcs	4	5,000	20,000	A head 50 micron,24v Tower alarm, UPS power
3	Injection Mould	Mould	16	30,000	480,000	New injection mould: VS55, DT80, S20, S40, VS40, DTY100, L100, 45L25, 45L55, DRT100x55, T40, DS100, L80, L35, S18, and DY100
Subtotal					**520,000**	

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2017 (Continued)

Furniture, Fixture and Other Sunk Cost

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)	Specification
1	Product Testing Equipment	Set	1	50,000	50,000	Measurements& Tools, Fix test
2	Product Shelf	Set	2	40,000	80,000	H=6m*W=1.2m*L=2.4m (Load600 kg/bay)
3	Mould & Die Maintenance	Set	1	20,000	20,000	Wrench, Measurements& Tools
Subtotal					**150,000**	

Grand total value of imported machine in 2017	**1,210,000**	

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2018 (After construction period)

List of Main Machines

Sr.	Particular			Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Injection Machine	300-350 Tons	China	140	1	100,000	100,000
2	Injection Machine	360-400 Tons	China	170	1	130,000	130,000
Subtotal							**230,000**

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Belling Machine	Machine	1	20,000	20,000
2	Granulator	Machine	2	70,000	140,000
3	Injection Mould	Mould	8	30,000	240,000
Subtotal					**400,000**

Grand total value of imported machine in 2018	**630,000**

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation. The specification of each machines will be subject to the future technology at the time of investing.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2019 (After construction period)

List of Main Machines

Sr.	Particular			Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Extrusion Machine	High Speed Type	China	6,000	2	300,000	600,000
2	Injection Machine	300-350 Tons	China	140	1	100,000	100,000
Subtotal							**700,000**

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Wrapping Machine	Machine	1	20,000	20,000
2	Ink Jet	Pcs	3	5,000	15,000
3	Injection Mould	Mould	4	30,000	120,000
Subtotal					**155,000**

Grand total value of imported machine in 2019	**855,000**

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation. The specification of each machines will be subject to the future technology at the time of investing.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2020 (After construction period)

List of Main Machines

Sr.	Particular			Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Extrusion Machine	High Speed Type	China	6,000	2	300,000	600,000
2	Injection Machine	360-400 Tons	China	170	1	130,000	130,000
Subtotal							**730,000**

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Belling Machine	Machine	1	20,000	20,000
2	Mixer	Machine	1	120,000	120,000
3	Ink Jet	Pcs	3	5,000	15,000
4	Injection Mould	Mould	4	30,000	120,000
Subtotal					**275,000**

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation. The specification of each machines will be subject to the future technology at the time of investing.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2020 (Continued) (After construction period)

Utilities

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Air Compress System	System	1	20,000	20,000
2	Air Compressor	Machine	1	20,000	20,000
3	Water Chiller System	System	1	25,000	25,000
4	Chiller	Machine	2	100,000	200,000
5	Crane	Unit	1	50,000	50,000
Subtotal					**315,000**

Grand total value of imported machine in 2020	**1,320,000**

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation. The specification of each machines will be subject to the future technology at the time of investing.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2021(After construction period)

List of Main Machines

Sr.	Particular			Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Extrusion Machine	High Speed Type	China	3,000	1	300,000	300,000
2	Injection Machine	300-350 Tons	China	140	1	100,000	100,000
Subtotal							**400,000**

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Wrapping Machine	Machine	1	20,000	20,000
2	Ink Jet	Pcs	1	5,000	5,000
3	Injection Mould	Mould	4	30,000	120,000
Subtotal					**145,000**

Grand total value of imported machine in 2021	**545,000**

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation. The specification of each machines will be subject to the future technology at the time of investing.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2022 (After construction period)

List of Main Machines

Sr.	Particular			Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Injection Machine	360-400 Tons	China	170	1	130,000	130,000
Subtotal							**130,000**

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Belling Machine	Machine	1	20,000	20,000
2	Granulator	Machine	2	70,000	140,000
3	Injection Mould	Mould	4	30,000	120,000
Subtotal					**280,000**

Grand total value of imported machine in 2022	**410,000**

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation. The specification of each machines will be subject to the future technology at the time of investing.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2023 (After construction period)

List of Main Machines

Sr.	Particular			Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Injection Machine	300-350 Tons	China	140	1	100,000	100,000
Subtotal							**100,000**

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Wrapping Machine	Machine	1	20,000	20,000
2	Injection Mould	Mould	4	30,000	120,000
Subtotal					**140,000**

Grand total value of imported machine in 2023	**240,000**

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation. The specification of each machines will be subject to the future technology at the time of investing.

List of Machines to be Imported (Continued)

List of Machines to be Imported in 2024 (After construction period)

List of Main Machines

Sr.	Particular			Capacity (Tons/Year)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Extrusion Machine	High Speed Type	China	3,000	1	300,000	300,000
2	Injection Machine	300-350 Tons	China	140	1	100,000	100,000
3	Injection Machine	360-400 Tons	China	170	1	130,000	130,000
Subtotal							**530,000**

List of Supporting Machines, Equipment, and Spare Parts

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Ink Jet	Pcs	1	5,000	5,000
2	Injection Mould	Mould	8	30,000	240,000
Subtotal					**245,000**

Grand total value of imported machine in 2024	**775,000**

Note: The foregoing expansion plan is in line with company's sales growth. The plan will be subject to change depending on future market situation. The specification of each machines will be subject to the future technology at the time of investing.

Attachment F-10

List of Machines to be purchased locally

List of Machines to be purchased locally in 2016

List of Main Machines

Sr.	Particular	Capacity (Tons/Year)	Unit (Sets)	Price per Unit (MMK)	Total Amount (MMK)
1	High Speed Pipe Extruder (Single production)	2,500 Tons/machine/year	1	285,200,000	285,200,000
2	High Speed Pipe Extruder (Dual production)	2,500 Tons/machine/year	1	223,200,000	223,200,000
3	Pipe Extruder (Single production)	1,000 Tons/machine/year	1	37,200,000	37,200,000
4	Pipe Extruder (Single production)	1,000 Tons/machine/year	1	15,051,143	15,051,143
5	Pipe Extruder (Single production)	1,000 Tons/machine/year	1	26,097,403	26,097,403
6	Pipe Extruder (Single production)	1,000 Tons/machine/year	1	38,063,938	38,063,938
7	Pipe Extruder (Single production)	1,000 Tons/machine/year	1	38,063,938	38,063,938
8	Pipe Extruder (Dual production)	1,000 Tons/machine/year	1	17,777,827	17,777,827
9	Pipe Extruder (Dual production)	1,000 Tons/machine/year	1	36,973,868	36,973,868
10	Pipe Extruder (Dual production)	1,000 Tons/machine/year	1	41,647,923	41,647,923
11	Rain Gutter Extruder	1,000 Tons/machine/year	1	116,070,400	116,070,400

List of Main Machines (Continued)

Sr.	Particular	Capacity (Tons/Year) (Model)	Unit (Sets)	Price per Unit (MMK)	Total Amount (MMK)
12	Granulator (Bosco)	1000 Tons /year (BOSCO BG 50/60)	1	3,482,821	3,482,821
13	Granulator (Zerma)	3000 Tons/ year (GSH 600/800)	1	35,158,480	35,158,480
14	Inkjet Printer (Imaje)	50 Micro Head, 220V/50 Hz	2	1,708,108	3,416,215
15	Inkjet Printer (Imaje)	50 Micro Head, 220V/50 Hz	2	1,988,796	3,977,592
16	Inkjet Printer (KGK)	50 Micro Head, 220V/50 Hz	4	3,012,254	12,049,016
17	Inkjet Printer (KGK)	50 Micro Head, 220V/50 Hz	4	4,675,784	18,703,134
18	Sliding Unit	Body –Stainless Steel	3	117,361	352,082
19	Impact Test Machine	Height -2meter, Min-0.5kg Max-3kg	1	566,406	566,406
20	Mixer	900 Tons /year (SRL-Z800/2500W)	1	72,596,700	72,596,700
21	Belling Machine	1400Tons/machine/year	1	3,000,874	3,000,874
22	Belling Machine	1400Tons /machine/year	1	27,842,121	27,842,121
23	Belling Machine	2000Tons/machine/year	1	28,009,178	28,009,178
24	Two Head Seamless Welding Machine	100 Tons/year (SHZ2HA- 260x4000)	1	7,880,386	7,880,386
25	Double Mitre Saw	400 Tons /machine/year	1	1,187,725	1,187,725
26	Corner Cleaning Machine	100 Tons/machine/year	1	1,281,751	1,281,751
27	Water Slot Machine	300 Tons/machine/year	1	2,718,718	2,718,718
28	Lock Hole Pressing Machine	300 Tons/machine/year	1	1,743,311	1,743,311
29	End Milling Machine	300 Tons/machine/year	1	1,000,397	1,000,397
30	Glazing Bead Saw	200 Tons/machine/year	1	1,567,127	1,567,127
Sub Total (equivalent in MMK)					**1,101,880,474**
Sub Total (equivalent in USD)					**888,613**

Note: The foregoing calculation is based on the exchange rate of USD 1 per MMK1,240/- and the total value of the machineries is subject to change depending on the prevailing exchange rate.

List of Machines to be purchased locally (Continued)

<u>List of Machines to be purchased locally in 2016 (Continued)</u>

List of Spare Parts to be Purchased Locally

No.	Spare Parts for pipes and fittings production	Unit	Unit Price (MMK)	Quantity	Amount (MMK)
1	Master Die	Piece	4,897,984.00	4	19,591,936
2	Distribution Board	Set	55,165,550	1	55,165,550
Subtotal (equivalent in MMK)					**74,757,486**
Subtotal (equivalent in USD)					**60,288**

Furniture, Fixture and Other Sunk Cost

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Production Shelf	Set	1	11,490	11,490
2	Store Shelf	Set	1	61,136	61,136
3	Cart	Set	1	10,078	10,078
4	Other Office Equipment	Set	1	49,054	49,054
Subtotal (equivalent in USD)					**131,758**
Subtotal (equivalent in MMK)					**163,379,920**

Note: The foregoing calculation is based on the exchange rate of USD 1 per MMK1,240/- and the total value of the machineries is subject to change depending on the prevailing exchange rate.

List of Machines to be purchased locally (Continued)

List of Machines to be purchased locally in 2016 (Continued)

Utilities

Sr.	Particular	Capacity ((Model)	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Air Cool Chiller	300,000 BTU/Hr (30 GTC 025)	1	9,484	9,484
2	Air Cool Chiller	300,000 BTU/Hr(30 GTC 025)	1	10,000	10,000
3	Air Compressor	37 kW	3	4,889	14,668
4	Generator (SDMO)	375KVA	1	32,200	32,200
5	Generator (Caterpillar)	591KVA	1	69,438	69,438
6	Crane	ABUS (3.2 ton)	1	86,206	86,206
7	Electric Main KVA	12 KVA	2	2,397	4,795
8	Electric Chint	600 KVA	1	5,949	5,949
9	Electric Panal Board-3	12 KVA	1	11,737	11,737
10	Cables & Wires	240 sqmm	1	63,309	63,309
11	Fuel Tank & Accessories	3000 GAL	1	1,376	1,376
12	Transformer (AGE)	1000KVA	2	49,460	98,919
13	Sub Power System	12 KVA	1	50,000	50,000
14	Generator (Caterpillar)	600KVA	1	60,000	60,000
15	Air Cool Chiller	1200,000 BTU/Hr	1	85,558	85,558
Sub Total (equivalent in USD)					**603,639**
Sub Total (equivalent in MMK)					**748,512,360**

Note: The foregoing calculation is based on the exchange rate of USD 1 per MMK1,240/- and the total value of the machineries is subject to change depending on the prevailing exchange rate.

List of Machines to be purchased locally (Continued)

List of Machines to be purchased locally in 2016 (Continued)

Vehicles to be Purchased Locally

No.	Particulars	Quantity	Unit Price (MMK)	Total Amount (MMK)
1	Pick-up car	3	6,152,200	18,456,600
2	Office Car	8	14,706,000	117,648,000
3	Forklift	1	28,500,000	28,500,000
4	Light Truck (Capacity 2.5 tons)	9	14,926,000	134,330,000
	Sub Total (equivalent in MMK)			**298,934,000**
	Sub Total (equivalent in USD)			**241,000**

Grand total of machines to be purchased locally in 2016 (equivalent in MMK)	**2,387,464,240**
Grand total of machines to be purchased locally in 2016 (equivalent in USD)	**1,925,298**

Note: The foregoing calculation is based on the exchange rate of USD 1 per MMK1,240/- and the total value of the machineries is subject to change depending on the prevailing exchange rate.

List of Machines to be purchased locally (Continued)

List of Machines to be purchased locally in 2020 (After construction period)

Utilities

Sr.	Particular	Unit	Unit (Sets)	Price per Unit (USD)	Total Amount (USD)
1	Main Power Supply System	System	1	40,000	40,000
2	Transformer	Pcs	1	30,000	30,000
3	Generator	Machine	1	60,000	60,000
4	Sub Power System	System	1	50,000	50,000
Sub Total (equivalent in USD)					**180,000**
Sub Total (equivalent in MMK)					**223,200,000**

Grand total of machines to be purchased locally in 2020 (equivalent in MMK)	**223,200,000**
Grand total of machines to be purchased locally in 2020 (equivalent in USD)	**180,000**

Note: The foregoing calculation is based on the exchange rate of USD 1 per MMK1,240/- and the total value of the machineries is subject to change depending on the prevailing exchange rate.

Main Parts of Machine

1. Extrusion Pipe Line	Socket pipe Support		Inkjet pipe Support
			

2. Injection Machine	Mold	Overhead Crane
		

Support Parts of Machine

Transformer



MDB Control



Generator



Chiller Machine



Water Pump



Air Compressor



Mixer System



Granulator Machine



KASIKORNTHAI

ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK

July 22, 2015

Confirmation of Bank Statement

Dear , The Chairman
Myanmar Investment Commission

We would like to confirm the detail of THE NAWAPLASTIC INDUSTRIES (SARABURI) CO.,LTD. account opened with our bank as per below detail;

Account Name	:	THE NAWAPLASTIC INDUSTRIES (SARABURI) CO.,LTD.
Account Number	:	020-1-06142-3
Bank Name	:	Kasikorn Bank, PCL. Bangsue Branch
Present balance of account	:	***THB201,314,954.45***
		USD5,852,178.90
		(Exchange Rate : USD34.4000)
Overdraft on sound securities	:	25,000,000.00

If other information is required, please contact our call center 66-2-888-8888

Very truly yours,

KASIKORNBANK
PUBLIC COMPANY LIMITED

T. Dhan

Dhanon Tangtrairatanakul
Assistant Manager

C B BANK
CO-OPERATIVE BANK LTD.

E-mail : cbbank@mptmail.net.mm
Website : www.cbbankmyanmar.com
www.cbbank.com.mm

STATEMENT OF ACCOUNT

C. B. BANK ★ WZY Br. ★

DATE 30th JULY 2015

Confirmation of Bank Statement

Dear , The Chairman
Myanmar Investment Commission

We would like to confirm the detail of GRAND ELEPHANT HOLDING CO.,LTD . account opened with our bank as per below detail :

Account Name	**:**	**GRAND ELEPHANT HOLDING CO.,LTD .**
Account Number	**:**	**0974018928**
Bank Name	**:**	**CB Bank , Wizaya Branch .**
Present Balance of account	**:**	**Ks-1,440,001,000/-**
		US$ 1,164,107 Dollars .
		(Exchange Rate : 1237 Kyats / Dollar) .

Yours Faithfully,

30.7.15 .

Deputy Manager
Co-Operative Bank
Wizaya Branch.

30.7.15

Manager
Co-Operative Bank
Wizaya Branch.

CB 19589

AYA Bank
ဧရာဝတီဘဏ်
Your Trusted Partner

Yangon(19). Hlaing Thar Yar Branch

Letter No: AYA/HTY/BLC-003/2015-2016

Date.29.07.2015

To

0067-2-24-01-000324-4

GRAND ELEPHANT HOLDING CO;LTD./KYAW KHAING/THIN THIN MAR

1129/2015-2016 # 13/-KA-TA-NA-(N)-079497 # 13-TA-KHA-LA-(N)-000217

BANBOO GROOVE,NO.(12), PAN HLAING HOUSING, HLAING THAR YAR TSP, YANGON.

Dear Sir/Madam,

We hereby certify that the balance standing at the Credit of the account of **GRAND ELEPHANT HOLDING CO;LTD./KYAW KHAING/THIN THIN MAR 1129/2015-2016 # 13/-KA-TA-NA-(N)-079497 # 13-TA-KHA-LA-(N)-000217 A/C No. 0067-2-24-01-000324-4** with the **AYEYARWADY BANK** at the close of business on the **29/07/2015** was K-2,171,200,000.00(**Two Billion One Hundred Seventy-One Million Two Hundred Thousand Kyats Only**)

Yours faithfully,

(Manager)

Yangon(19) Hlaing Thar Yar Branch

Ayeyarwady Bank Ltd;

မှတ်ချက်။ ။ (၂၉. ၀၇. ၂၀၁၅)ရက်နေ့ ဒေါ်လာပေါက်ဈေးသည် (1248)ကျပ်ဖြစ်ပါသဖြင့် ယခုအပ်ငွေသည် (၂၉. ၀၇. ၂၀၁၅)ရက်နေ့တွင် (2,171,200,000.00) ÷ (1248) = USD1,739,743.58 နှင့်ညီမျှသည် မြန်မာကျပ်ငွေဖြစ်ပါသည်။

လိုင်စင်လျှောက်ရန်အတွက်သာ ထုတ်ပေးသောအကြောင်းဖြစ်ပါသည်၊

No. 1 Ywama [illegible]
Ba Yint Naung Road
Block 2 Hlaing Township
Yangon, Myanmar

T [illegible]
F 951-530968, 527797, 531045
E info@ayabank.com.mm
www.ayabank.com
www.facebook.com/AyeyarwadyBank

Attachment H

List of Employment During the First Year (2016)

	Positions	Number	Level	Salary/Pax/Month (MMK)
Foreign	Management Director (MD)	1	Director	2,604,000 (USD 2,100 per month)
	Assistant Sales & Marketing Manager	1	Assistant Manager	2,170,000 (USD 1,750 per month)
	Chief Accounting Officer	1	Section Manager	2,170,000 (USD 1,750 per month)
	Subtotal	**3**		6,944,000 (USD 5,600 per month)

Remark: The calculation is based on the exchange rate at USD 1 per MMK1,240/-.

	Positions	Number	Level	Salary/Pax/Month (MMK)
Local	Sales and Marketing Director	1	Director	2,356,000
	Administration Director	1	Director	2,356,000
	Production Section Manager	2	Section Manager	500,000
	Production Supervisor	5	Supervisor	210,000
	Production Operator	21	Operator	150,000
	Production Helper	80	Helper	108,000
	Maintenance Section Manager	1	Section Manager	470,000
	Maintenance Supervisor	3	Supervisor	215,000
	Maintenance Operator	7	Operator	145,000
	Maintenance Helper	8	Helper	108,000

List of Employment During the First Year (2016) (Continued)

	Positions	Number	Level	Salary/Pax/Month (MMK)
Local	QC Supervisor	1	Supervisor	210,000
	QC Operator	2	Operator	150,000
	QC Helper	4	Helper	108,000
	Warehouse Section Manager	1	Section Manager	530,000
	Warehouse Supervisor	4	Supervisor	170,000
	Warehouse Operator	7	Operator	135,000
	Warehouse Helper	27	Helper	108,000
	Procurement Supervisor	1	Supervisor	120,000
	Procurement Operator	1	Operator	108,000
	Accounting Section Manager	1	Section Manager	500,000
	Accounting Supervisor	2	Supervisor	270,000
	Accounting Officer	3	Operator	200,000
	HR Section Manager	1	Section Manager	450,000
	HR Officer	2	Operator	120,000
	HR Helper	4	Helper	108,000

List of Employment During the First Year (2016) (Continued)

	Positions	Number	Level	Salary/Pax/Month (MMK)
Local	Sales & Marketing Section Manager	2	Section Manager	450,000
	Sales & Marketing Supervisor	2	Supervisor	315,000
	Sales & Marketing Operator	7	Operator	150,000
	Sales & Marketing Helper	7	Helper	108,000
	Subtotal	**208**		33,885,000
Grand Total		**211**		40,829,000 (MMK 489,948,000 per year)

Attachment H-1

Employment Plan

(A) Employment Positions

No	Positions requiring Unskilled Employee	Positions requiring Skilled Employee
1	Production Helper	Production Section Manager
2	Maintenance Helper	Production Supervisor
3	QC Helper	Production Operator
4	Warehouse Helper	Maintenance Section Manager
5	HR Helper	Maintenance Supervisor
6	Sales & Marketing Helper	Maintenance Operator
7	-	QC Section Manager
8	-	QC Supervisor
9	-	QC Operator
10	-	Warehouse Section Manager
11	-	Warehouse Supervisor
12	-	Warehouse Operator
13	-	Procurement Supervisor
14	-	Procurement Operator
15	-	Accounting Section Manager
16	-	Accounting Supervisor
17	-	Accounting Officer
18	-	HR Section Manager

No	Positions requiring Unskilled Employee	Positions requiring Skilled Employee
19	-	HR Supervisor
20	-	HR Officer
21	-	Sales & Marketing Section Manager
22	-	Sales & Marketing Supervisor
23	-	Sales & Marketing Operator

(B) Unskilled Labour Employment Plan

Types	Year 1		Year 2		Year 3		Year 4		Year 5	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Foreign	-	-	-	-	-	-	-	-	-	-
Local	132	100%	146	100%	149	100%	173	100%	190	100%
Total	**132**	**100%**	**146**	**100%**	**149**	**100%**	**173**	**100%**	**190**	**100%**

Types	Year 6		Year 7		Year 8		Year 9		Year 10	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Foreign	-	-	-	-	-	-	-	-	-	-
Local	201	100%	206	100%	212	100%	220	100%	220	100%
Total	**201**	**100%**	**206**	**100%**	**212**	**100%**	**220**	**100%**	**220**	**100%**

(C) Skilled Labour Employment Plan

Types	Year 1		Year 2		Year 3		Year 4		Year 5	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Foreign	3	3.80%	3	3.53%	3	3.45%	3	3.23%	3	3.16%
Local	76	96.20%	82	96.47%	84	96.55%	90	96.77%	92	96.84%
Total	**79**	**100%**	**85**	**100%**	**87**	**100%**	**93**	**100%**	**95**	**100%**

Types	Year 6		Year 7		Year 8		Year 9		Year 10	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Foreign	3	3.16%	3	3.09%	3	2.94%	3	2.88%	3	2.88%
Local	92	96.84%	94	96.91%	99	97.06%	101	97.12%	101	97.12%
Total	**95**	**100%**	**97**	**100%**	**102**	**100%**	**104**	**100%**	**104**	**100%**

(D) Additional Employee from Year 2 to Year 10 by position

	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Unskilled Employee									
Production Helper	14	3	24	17	10	5	6	8	-
Maintenance Helper	-	-	-	-	1	-	-	-	-
QC Helper	-	-	-	-	-	-	-	-	-
Warehouse Helper	-	-	-	-	-	-	-	-	-
HR Helper	-	-	-	-	-	-	-	-	-
Sales & Marketing Helper	-	-	-	-	-	-	-	-	-
Total Additional Unskilled Employee	**14**	**3**	**24**	**17**	**11**	**5**	**6**	**8**	**-**
Skilled Employee									
Production Section Manager	-	-	1	-	-	-	-	-	-
Production Supervisor	-	-	-	-	-	-	-	-	-
Production Operator	4	2	4	2	-	2	5	2	-
Maintenance Section Manager	-	-	-	-	-	-	-	-	-
Maintenance Supervisor	-	-	-	-	-	-	-	-	-
Maintenance Operator	-	-	-	-	-	-	-	-	-
QC Section Manager	-	-	-	-	-	-	-	-	-
QC Supervisor	-	-	-	-	-	-	-	-	-
QC Operator	-	-	-	-	-	-	-	-	-

Warehouse Section Manager	-	-	-	-	-	-	-	-	-
Warehouse Supervisor	-	-	-	-	-	-	-	-	-
Warehouse Operator	-	-	-	-	-	-	-	-	-
Procurement Supervisor	-	-	-	-	-	-	-	-	-
Procurement Operator	-	-	-	-	-	-	-	-	-
Accounting Section Manager	-	-	-	-	-	-	-	-	-
Accounting Supervisor	-	-	-	-	-	-	-	-	-
Accounting Officer	-	-	-	-	-	-	-	-	-
HR Section Manager	-	-	-	-	-	-	-	-	-
HR Supervisor	-	-	1	-	-	-	-	-	-
HR Officer	-	-	-	-	-	-	-	-	-
Sales & Marketing Section Manager	1	-	-	-	-	-	-	-	-
Sales & Marketing Supervisor	1	-	-	-	-	-	-	-	-
Sales & Marketing Operator	-	-	-	-	-	-	-	-	-
Total Additional Skilled Employee	**6**	**2**	**6**	**2**	**-**	**2**	**5**	**2**	**-**
Total Additional Employee by position	**20**	**5**	**30**	**19**	**11**	**7**	**11**	**10**	**-**

Attachment H-2

Social Security and Welfare Arrangements for Personnel

Item	Details
Social Security	Arrange social security to all employee based on Myanmar Law Contributions: Employer 2.5% (Max. USD 5) and Employee 1.5% (Max. USD 3)
Annual Leave	Based on Myanmar Law
Accommodation	Provide free accommodation for single male employees
Free shuttle bus	Provide free shuttle bus for employees from pick-up point to the factory and from factory to dropped (pick-up) point
Meal	Provide lunch for employees (Free of charge)
Training	Developing program, safety program, and other relevant training to fulfill employees' duties and responsibilities.

Attachment I

Date:

To:

Chairman
Myanmar Investment Commission
Office No. 32 Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sirs:

ECONOMIC JUSTIFICATION PLAN

This is in regard to our application to establish **GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED** (the "**Company**"). The Company intends to engage in the manufacture, sale and distribution of pipes, fittings, valves tubing, and rain gutters. (the "Products") in the Republic of the Union of Myanmar ("Myanmar") (referred to herein as the "**Project**").

A. <u>Statement of the Benefits of the Project</u>

1. Substantial Investment

   The Nawaplastic Industries (Saraburi) Co., Ltd., a company registered in Thailand ("**Investor**") is a prominent manufacturing company with international operations. The Investor believes that its investment for the Project will help further encourage international confidence in Myanmar, and at the same time, contribute in the continuing and sustainable development of Myanmar's economy.

2. Expertise and Experience

   The Investor intends to bring not only its global experience and expertise in the manufacture and distribution of the Products, but also a better quality of the Products to Myanmar. The Investor, through the Company, expects to introduce technical knowhow, more advanced technology, modern equipment and systems, better techniques, new management systems and international best practices, with a view to (amongst other things) enhancing the coverage, capacity and efficiency of the manufacture and distribution of the Products in Myanmar.

3. Benefit to Myanmar

a. The Project will enhance the attractiveness of Myanmar as an investment destination for multi-national companies engaged in the manufacturing business.

b. The employment opportunities afforded to Myanmar nationals will directly increase as a result of the Company's operations.

c. The Project will enhance a better quality of life for Myanmar citizen with a better quality of products by providing higher standard and to offer pipes and water solution system.

d. The Project will strive for good corporate governance and sustainable development among economy, society, and environment.

4. Sustainable Development

Investor has a track record of growing its businesses in a sustainable and responsible way in other countries in which it has invested. The Company will be adopting the same approach when engaging in the joint conduct of the Project in Myanmar. Investor also foresees to implement in due course appropriate corporate social responsibility initiatives that may be of benefit to the local communities in Myanmar.

5. Benefit to the People of Myanmar

a. Generate local employment and job creation

The Project will employ between 180 and 230 local employees in the first year, which is expected to grow further in line with the Company's expansion program.

b. Training for Myanmar employees

Investor, through the Company, intends to provide the workforce designated to work on the Project, with training, developing program, safety program, and other relevant training to fulfill their duties and responsibilities.

c. Technology transfer

The Project will introduce new products, new higher technology, as well as current best practices in manufacturing and distribution and implement a technology transfer program for the local employees.

d. Stimulate the domestic market economy

The Project will bring higher standard of living and better quality of life for Myanmar citizen by encouraging to offer higher quality of products, increase demand for labor force leading to obtain more wealth and power of consumer spending which indirectly create economic prosperity.

The Project will also attempt to purchase supplies with the same quality from local Myanmar traders which will contribute to the growth of the economy.

B. **Financial Estimates and Projections**

The following are the projections for the conduct of the Project:

Table 1.1: Projected Profit and Loss Statement (in US Dollars)

Unit: USD	Operation year : 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales revenue	13,403,248	19,396,061	23,956,024	29,793,315	34,035,500	37,154,198	40,474,133	44,052,096	47,983,542	52,396,461
Commercial tax	-670,162	-969,803	-1,197,801	-1,489,666	-1,701,775	-1,857,710	-2,023,707	-2,202,605	-2,399,177	-2,619,823
Net Sales	**12,733,086**	**18,426,258**	**22,758,223**	**28,303,649**	**32,333,725**	**35,296,488**	**38,450,427**	**41,849,491**	**45,584,365**	**49,776,638**
Direct Selling & Delivery Expenses	-127,331	-184,263	-227,582	-283,036	-323,337	-352,965	-384,504	-418,495	-455,844	-497,766
Cost of Goods Sold	-10,376,096	-14,681,426	-17,863,429	-22,235,959	-25,368,209	-27,651,331	-30,093,331	-32,729,585	-35,621,400	-38,851,271
Net Contribution	**2,229,659**	**3,560,570**	**4,667,212**	**5,784,654**	**6,642,178**	**7,292,192**	**7,972,592**	**8,701,412**	**9,507,121**	**10,427,601**
Factory Overhead Expenses	-815,520	-854,286	-920,194	-1,029,394	-1,105,799	-1,174,385	-1,248,919	-1,335,433	-1,416,441	-1,484,309
General Admin & Marketing Expenses	-829,821	-755,030	-826,179	-1,048,036	-1,132,159	-1,221,562	-1,450,774	-1,557,490	-1,671,652	-1,792,827
EBITDA	**584,318**	**1,951,253**	**2,920,839**	**3,707,224**	**4,404,220**	**4,896,245**	**5,272,899**	**5,808,489**	**6,419,028**	**7,150,465**
Depreciation	-269,262	-460,929	-613,929	-676,929	-762,429	-912,429	-966,929	-1,007,929	-1,031,929	-1,109,429
Interest & Financial Expenses	-	-	-	-	-	-	-	-	-	-
Net Profit Before Income Tax	**315,056**	**1,490,324**	**2,306,910**	**3,030,295**	**3,641,791**	**3,983,816**	**4,305,970**	**4,800,560**	**5,387,099**	**6,041,036**
Income Tax	-	-	-	-	-	-995,954	-1,076,493	-1,200,140	-1,346,775	-1,510,259
Net Profit After Tax	**315,056**	**1,490,324**	**2,306,910**	**3,030,295**	**3,641,791**	**2,987,862**	**3,229,478**	**3,600,420**	**4,040,324**	**4,530,777**
CSR expenses contributed to country*	-6,301	-29,806	-46,138	-60,606	-72,836	-59,757	-64,590	-72,008	-80,806	-90,616

Note: *Budget for CSR activities around 2% on net profit

Table 1.2: Projected Profit and Loss Statement (in Myanmar Kyats)

Unit: MMK — Operation year :	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales revenue	16,620,027,392	24,051,115,818	29,705,470,368	36,943,710,386	42,204,019,679	46,071,205,174	50,187,925,453	54,624,598,846	59,499,592,025	64,971,611,275
Commercial tax	-831,001,370	-1,202,555,791	-1,485,273,518	-1,847,185,519	-2,110,200,984	-2,303,560,259	-2,509,396,273	-2,731,229,942	-2,974,979,601	-3,248,580,564
Net Sales	**15,789,026,022**	**22,848,560,027**	**28,220,196,850**	**35,096,524,866**	**40,093,818,695**	**43,767,644,915**	**47,678,529,180**	**51,893,368,904**	**56,524,612,424**	**61,723,030,711**
Direct Selling & Delivery Expenses	-157,890,260	-228,485,600	-282,201,968	-350,965,249	-400,938,187	-437,676,449	-476,785,292	-518,933,689	-565,246,124	-617,230,307
Cost of Goods Sold	-12,866,358,713	-18,204,968,182	-22,150,652,236	-27,572,588,868	-31,456,579,598	-34,287,650,909	-37,315,730,362	-40,584,684,936	-44,170,536,307	-48,175,575,455
Net Contribution	**2,764,777,049**	**4,415,106,244**	**5,787,342,645**	**7,172,970,750**	**8,236,300,911**	**9,042,317,556**	**9,886,013,526**	**10,789,750,278**	**11,788,829,993**	**12,930,224,949**
Factory Overhead Expenses	-1,011,244,718	-1,059,314,972	-1,141,040,595	-1,276,448,640	-1,371,190,338	-1,456,237,715	-1,548,659,552	-1,655,936,526	-1,756,386,999	-1,840,542,719
General Admin & Marketing Expenses	-1,028,977,873	-936,237,761	-1,024,461,477	-1,299,564,447	-1,403,877,405	-1,514,736,271	-1,798,959,373	-1,931,287,383	-2,072,848,442	-2,223,105,608
EBITDA	**724,554,458**	**2,419,553,511**	**3,621,840,573**	**4,596,957,664**	**5,461,233,168**	**6,071,343,570**	**6,538,394,601**	**7,202,526,370**	**7,959,594,552**	**8,866,576,622**
Depreciation	-333,885,126	-571,551,793	-761,271,793	-839,391,793	-945,411,793	-1,131,411,793	-1,198,991,793	-1,249,831,793	-1,279,591,793	-1,375,691,793
Interest & Financial Expenses	-	-	-	-	-	-	-	-	-	-
Net Profit Before Income Tax	**390,669,331**	**1,848,001,718**	**2,860,568,780**	**3,757,565,871**	**4,515,821,375**	**4,939,931,777**	**5,339,402,808**	**5,952,694,577**	**6,680,002,759**	**7,490,884,829**
Income Tax	-	-	-	-	-	-1,234,982,944	-1,334,850,702	-1,488,173,644	-1,670,000,690	-1,872,721,216
Net Profit After Tax	**390,669,331**	**1,848,001,718**	**2,860,568,780**	**3,757,565,871**	**4,515,821,375**	**3,704,948,833**	**4,004,552,106**	**4,464,520,932**	**5,010,002,069**	**5,618,163,613**
CSR expenses contributed to country*	-7,813,387	-36,960,034	-57,211,376	-75,151,317	-90,316,428	-74,098,977	-80,091,042	-89,290,419	-100,200,041	-112,363,273

Note:
*Budget for CSR activities around 2% on net profit
** The calculation is based on the exchange rate at USD 1 per MMK1,240/-.

Table 2.1: Projected Statement of Cash Flow (in US Dollars)

Unit: USD Operation year :	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Activities										
Net Profit	**308,755**	**1,460,517**	**2,260,772**	**2,969,689**	**3,568,956**	**2,928,105**	**3,164,888**	**3,528,412**	**3,959,518**	**4,440,162**
Add : Depreciation and Amortization	269,262	460,929	613,929	676,929	762,429	912,429	966,929	1,007,929	1,031,929	1,109,429
Less : Change in Net Working Capital	-905,663	-377,781	-290,490	-373,931	-271,504	-200,634	-213,707	-230,832	-252,466	-281,463
Advance prepayment for rental (1 year deposit)	-503,226	-	-	-	-139,032	-	-	-	-	-177,444
Total Cash Flow from Operating Activities	**-830,872**	**1,543,665**	**2,584,211**	**3,272,687**	**3,920,849**	**3,639,899**	**3,918,110**	**4,305,508**	**4,738,981**	**5,090,683**
Investing Activities										
Capital Expenditure	-4,609,289	-1,530,000	-630,000	-855,000	-1,500,000	-545,000	-410,000	-240,000	-775,000	-
Total Cash Flow from Investing Activities	**-4,609,289**	**-1,530,000**	**-630,000**	**-855,000**	**-1,500,000**	**-545,000**	**-410,000**	**-240,000**	**-775,000**	**-**
Financing Activities										
Dividend Piad	-216,128	-1,022,362	-1,582,540	-2,078,782	-2,498,269	-2,196,079	-2,373,666	-2,646,309	-2,969,638	-3,330,121
Net Borrowing	-	-	-	-	-	-	-	-	-	-
Proceeds from shareholders' contributed capital	6,800,000	-	-	-	-	-	-	-	-	-
Total Cash Flow from Financing Activities	**6,583,872**	**-1,022,362**	**-1,582,540**	**-2,078,782**	**-2,498,269**	**-2,196,079**	**-2,373,666**	**-2,646,309**	**-2,969,638**	**-3,330,121**
Net Increase (Decrease) in Cash for the year	**1,143,711**	**-1,008,697**	**371,670**	**338,905**	**-77,420**	**898,821**	**1,134,444**	**1,419,200**	**994,342**	**1,760,562**
Cash Balance, Beginning of Period		1,143,711	135,014	506,684	845,589	768,169	1,666,990	2,801,434	4,220,634	5,214,976
Cash Balance, Ending of Period	**1,143,711**	**135,014**	**506,684**	**845,589**	**768,169**	**1,666,990**	**2,801,434**	**4,220,634**	**5,214,976**	**6,975,538**

Note:

1) Dividend payout ratio for the first 5 years and for the next 5 years shall be approximately 70% and 75% of company's total profits available for distribution, respectively. However, these shall be subject to the business performance and investment plan of the company and Applicable Laws.
2) The foregoing projections shall be subject to change depending on future market situation.

Table 2.2: Projected Statement of Cash Flow (in Myanmar Kyats)

Unit: MMK Operation year :	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Activities										
Net Profit	**382,855,945**	**1,811,041,684**	**2,803,357,404**	**3,682,414,553**	**4,425,504,948**	**3,630,849,856**	**3,924,461,064**	**4,375,230,514**	**4,909,802,028**	**5,505,800,340**
Add : Depreciation and Amortization	333,885,126	571,551,793	761,271,793	839,391,793	945,411,793	1,131,411,793	1,198,991,793	1,249,831,793	1,279,591,793	1,375,691,793
Less : Change in Net Working Capital	-1,123,022,112	-468,448,883	-360,207,604	-463,674,038	-336,664,447	-248,786,386	-264,996,840	-286,231,831	-313,057,985	-349,014,133
Advance prepayment for rental (1 year deposit)	-624,000,000	-	-	-	-172,399,695	-	-	-	-	-220,030,552
Total Cash Flow from Operating Activities	**-1,030,281,041**	**1,914,144,594**	**3,204,421,593**	**4,058,132,309**	**4,861,852,598**	**4,513,475,263**	**4,858,456,017**	**5,338,830,476**	**5,876,335,836**	**6,312,447,448**
Investing Activities										
Capital Expenditure	-5,715,517,930	-1,897,200,000	-781,200,000	-1,060,200,000	-1,860,000,000	-675,800,000	-508,400,000	-297,600,000	-961,000,000	-
Total Cash Flow from Investing Activities	**-5,715,517,930**	**-1,897,200,000**	**-781,200,000**	**-1,060,200,000**	**-1,860,000,000**	**-675,800,000**	**-508,400,000**	**-297,600,000**	**-961,000,000**	**-**
Financing Activities										
Dividend Piad	-267,999,161	-1,267,729,179	-1,962,350,183	-2,577,690,187	-3,097,853,463	-2,723,137,392	-2,943,345,798	-3,281,422,885	-3,682,351,521	-4,129,350,282
Net Borrowing	-	-	-	-	-	-	-	-	-	-
Proceeds from shareholders' contributed capital	8,432,000,000	-	-	-	-	-	-	-	-	-
Total Cash Flow from Financing Activities	**8,164,000,839**	**-1,267,729,179**	**-1,962,350,183**	**-2,577,690,187**	**-3,097,853,463**	**-2,723,137,392**	**-2,943,345,798**	**-3,281,422,885**	**-3,682,351,521**	**-4,129,350,282**
Net Increase (Decrease) in Cash for the year	1,418,201,868	-1,250,784,585	460,871,410	420,242,121	-96,000,865	1,114,537,871	1,406,710,219	1,759,807,591	1,232,984,315	2,183,097,166
Cash Balance, Beginning of Period	-	1,418,201,868	167,417,283	628,288,693	1,048,530,814	952,529,949	2,067,067,820	3,473,778,039	5,233,585,630	6,466,569,945
Cash Balance, Ending of Period	**1,418,201,868**	**167,417,283**	**628,288,693**	**1,048,530,814**	**952,529,949**	**2,067,067,820**	**3,473,778,039**	**5,233,585,630**	**6,466,569,945**	**8,649,667,111**

Note:

1) Dividend payout ratio for the first 5 years and for the next 5 years shall be approximately 60% and 75% of company's total profits available for distribution, respectively. However, these shall be subject to the business performance and investment plan of the company and Applicable Laws.
2) Capital expenditure after year 1 will be re-invested by using company's net profit.
3) The foregoing projections shall be subject to change depending on future market situation.
4) The calculation is based on the exchange rate at USD 1 per MMK1,240/-.

Table 3.1 : Projected Return (in US Dollars)

Unit : USD

PROJECTED RETURN	**1** **2016**	**2** **2017**	**3** **2018**	**4** **2019**	**5** **2020**	**6** **2021**	**7** **2022**	**8** **2023**	**9** **2024**	**10** **2025**
FCF before Tax Benefit										
EBIT	308,755	1,460,517	2,260,772	2,969,689	3,568,956	3,924,059	4,241,380	4,728,552	5,306,293	5,950,421
Tax Myanmar	0%	0%	0%	0%	0%	25%	25%	25%	25%	25%
EBIT (1-T)	308,755	1,460,517	2,260,772	2,969,689	3,568,956	2,943,044	3,181,035	3,546,414	3,979,719	4,462,815
Add : Depreciation and Amortization	-269,262	-460,929	-613,929	-676,929	-762,429	-912,429	-966,929	-1,007,929	-1,031,929	-1,109,429
Less : Capital Expenditure	-4,609,289	-1,530,000	-630,000	-855,000	-1,500,000	-545,000	-410,000	-240,000	-775,000	-
Increase in Net Working Capital	-905,663	-377,781	-290,490	-373,931	-271,504	-200,634	-213,707	-230,832	-252,466	-281,463
Cash invested in new JV (rental deposit)	-503,226	-	-	-	-139,032	-	-	-	-	-177,444
Terminal Value (5x EBITDA)	-	-	-	-	-	-	-	-	-	35,752,325
FREE CASH FLOW	-5,978,685	-908,193	726,353	1,063,830	895,991	1,284,981	1,590,399	2,067,653	1,920,324	38,646,805

INTERNAL RATE OF RETURN (IRR)	**28%**
PAYBACK PERIOD	**6 Y 8 M**

Note: This projection shall be subject to change depending on future market situation.

Table 3.2 : Projected Return (in Myanmar Kyats)

Unit : MMK

PROJECTED RETURN	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
FCF before Tax Benefit										
EBIT	382,855,945	1,811,041,684	2,803,357,404	3,682,414,553	4,425,504,948	4,865,832,800	5,259,311,766	5,863,404,158	6,579,802,718	7,378,521,592
Tax Myanmar	0%	0%	0%	0%	0%	25%	25%	25%	25%	25%
EBIT (1-T)	382,855,945	1,811,041,684	2,803,357,404	3,682,414,553	4,425,504,948	3,649,374,600	3,944,483,825	4,397,553,118	4,934,852,038	5,533,891,194
Add : Depreciation and Amortization	-333,885,126	-571,551,793	-761,271,793	-839,391,793	-945,411,793	-1,131,411,793	-1,198,991,793	-1,249,831,793	-1,279,591,793	-1,375,691,793
Less : Capital Expenditure	-5,715,517,930	-1,897,200,000	-781,200,000	-1,060,200,000	-1,860,000,000	-675,800,000	-508,400,000	-297,600,000	-961,000,000	-
Increase in Net Working Capital	-1,123,022,112	-468,448,883	-360,207,604	-463,674,038	-336,664,447	-248,786,386	-264,996,840	-286,231,831	-313,057,985	-349,014,133
Cash invested in new JV (rental deposit)	-624,000,000	-	-	-	-172,399,695	-	-	-	-	-220,030,552
Terminal Value (5x EBITDA)	-	-	-	-	-	-	-	-	-	44,332,883,292
FREE CASH FLOW	-7,413,569,224	-1,126,158,992	900,678,007	1,319,148,723	1,111,029,012	1,593,376,421	1,972,095,192	2,563,889,495	2,381,202,260	47,922,038,009

INTERNAL RATE OF RETURN (IRR)	**28%**
PAYBACK PERIOD	**6 Y 8 M**

Note:

1) This projection shall be subject to change depending on future market situation.
2) The calculation is based on the exchange rate at USD 1 per MMK1,240/-.

If you need further information, please do not hesitate to contact us. Thank you very much for your kind cooperation on this matter.

Sincerely,
For and on behalf of **GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED**

Signature: ……………………………
Name: Mr. Chokchai Tantrapirom
Foreign Promoter

Signature: ……………………………
Name: Daw Thin Thin Mar
Local Promoter

Date: 30-11-2015

To

Chairman
Myanmar Investment Commission
Office No. 32 Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sirs

UNDERTAKING OF ENVIRONMENTAL PROTECTION

This is with regard to our application with the Myanmar Investment Commission ("**MIC**") for the issuance of an investment permit for **Grand Nawaplastic Myanmar Co., Ltd.** ("**GNMC**"). GNMC intends to engage in the following activities:

(a) The manufacture, sale and distribution of pipes, fittings, valves, tubing and other related products (the "Products") in the Republic of the Union of Myanmar ("Myanmar");

(b) The provision of piping and water solution services, and other related works and ancillary services including testing and technical services, installations, and management services (the "Services");

(c) Engaging in activities creating local awareness of the Products and Services in Myanmar;

(d) The sourcing and procurement, whether in Myanmar or overseas, of all goods and services from third parties, including professional services, required by the Products or the Services and for the foregoing specific activities.

Hereinafter, referred to as the "**Project**".

We wish to inform you that the Project will not have any significant environmental impact, and we faithfully undertake to you that throughout all the phases of the Project,

(1) GNMC will comply with and cause its contractors to comply with any applicable environmental protection laws and regulations of the Union of Myanmar;

(2) GNMC will apply international-standard environmental protection practices and management mechanisms in its implementation of the Project;

(3) GNMC will minimize any adverse environmental impact caused by the Project; and

(4) GNMC will properly handle environmental issues caused by the Project, if any.

We would be grateful if you would kindly approve our application and advise us of when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Sincerely,

For and on behalf of
GRAND NAWAPLASTIC MYANMAR CO., LTD.

Attachment J

Signature: ....
Name: Mr. Chokchai Tantrapirom
Foreign Promoter

Signature: ....
Name: Daw Thin Thin Mar
Local Promoter

Annex K

Date: 30 - 11 - 2015

To

Chairman
Myanmar Investment Commission
Office No. 32 Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sirs

APPLICATION FOR RIGHTS, BENEFITS, TAX EXEMPTIONS AND RELIEFS FOR GRAND NAWAPLASTIC MYANMAR CO., LTD.

This is in relation to our application to establish **GRAND NAWAPLASTIC MYANMAR CO., LTD.** (the "**Company**"). The Company intends to engage in the following activities:

(a) The manufacture, sale and distribution of pipes, fittings, valves, tubing and other related products (the "Products") in the Republic of the Union of Myanmar ("Myanmar");

(b) The provision of piping and water solution services, and other related works and ancillary services including testing and technical services, installations, and management services (the "Services");

(c) Engaging in activities creating local awareness of the Products and Services in Myanmar;

(d) The sourcing and procurement, whether in Myanmar or overseas, of all goods and services from third parties, including professional services, required by the Products or the Services and for the foregoing specific activities.

Hereinafter, referred to as the "**Project**".

We submit herewith our request for the following rights, benefits, tax exemptions and reliefs for the Company for your consideration:

1. **Under Section 27 of the Union of Myanmar Foreign Investment Law ("FIL"):**

(a) exemption from income tax for a period of 5 consecutive years, inclusive of the year of commencement on commercial scale of production of goods, and exemption or relief from income tax for a further reasonable period depending upon the success of the Company;

(b) exemption or relief from income tax on profits of the business if they are maintained in a reserve fund and re-invested therein within 1 year after the reserve is made;

(c) right to accelerate depreciation in respect of machinery, equipment, buildings or capital assets used in the business, at the rate fixed by the Commission to the extent of the original value for the purpose of income tax assessments;

(d) if the goods produced are exported, relief from income tax up to 50 percent on the profits accrued for the said export;

(e) right of the Company to pay income tax payable to the state on behalf of foreigners who have come from abroad and employed in the Company and the right to deduct such payment from the assessable income;

(f) right to pay income tax on the income of the above-mentioned foreigners are the rates applicable to the citizens residing within the county;

(g) right to deduct expenses from the assessable income incurred for research and development relating to the Company which are actually required and are carried put within the state;

(h) right to carry forward and set-off up to 3 consecutive years from the year the loss is sustained in respect of such loss sustained within 2 years immediately following the enjoyment of exemption or relief from income tax as contained in sub-section 1(a), for the Company;

(i) exemption or relief from customs duty or other internal taxes or both on machineries, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(j) exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first 3 years' commercial production of goods following the completion of construction of business;

(k) if the volume of investment is increased with the approval of the Commission and the original investment business is expanded during the permitted period, exemption or relief from customs duty or other internal taxes or both on machineries, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use in the business expanded as such;

(l) any other exemption or relief deemed appropriate by the Commission;

(m) any other exemption or relief which may be available pursuant to any amendments to the FIL or any other law currently in force, or the promulgation of any subsequent new law (including a new Foreign Investment Law), decree, rule or regulation, applicable to foreign investment projects of a similar nature and scale; and

(n) guarantee that should there e any amendments to the RIL or any other law currently in force, or the promulgation of any subsequent new law (including a new Foreign Investment Law), decree, rule or regulation that operates to retract from the Company's rights, incentives, exemptions and reliefs granted by the Commission pursuant to this application, the Commission will, upon application of the Company, take all necessary action in order to maintain the Company's benefits at the same levels and to the same extent as if such laws, decrees, rules and regulations had not been amended, passed or promulgated.

2. **Under the Foreign Exchange Regulation Law (2012) and Notification Concerning the Foreign Currency relating to the Republic of the Union of Myanmar Foreign Investment Law ("Notification No. 40/2011"):**

(a) right to open an account and deposit the foreign currency in a bank within the Republic of the Union of Myanmar ("State") which has the right to operate in foreign currency;

(b) right to make account transfers and to disburse the foreign currency from the bank account referred to in sub-section 2(a) for the following purposes:

(i) payments to be made in foreign currency within the State; and

(ii) bank account transfers within the State to an affiliated company, Myanmar national or a company owned by a Myanmar national for reasons connected to the Company's business;

If the bank account transfer referred to in subsection (ii) above is to a company owned by a Myanmar national, such foreign currency will be deemed to be, and will be treated as, foreign currency obtained by the said company from the export of goods;

(c) right to remit the following categories of foreign currency abroad through the bank prescribed by the Commission:

(i) foreign currency in accordance with the proper entitlement of the person who has brought in foreign capital (including investors in and lenders to the Company);
(ii) foreign currency which is permitted by the MIC to be withdrawn by the person who has brought in foreign capital (including investors in and lenders to the Company);
(iii) net profits after all tax deductions have been made from the annual profits received by the person who has brought in foreign capital;
(iv) the salary and other lawful income accruing to foreigners who have come from abroad and are employed in the Company after the payment of taxes and deduction for living expenses for himself and his family;
(v) all monies in accordance with the entitlement of investors, shareholders and lenders after the Company has been liquidated; and
(vi) any payment for damages lawfully accruing to investors, shareholders and lenders.

(d) right to receive account transfers of foreign currency from the foreign currency account of a Myanmar national or a company owned by a Myanmar national in the state, after submitting sufficient documentary proof of the Company's entitlement to the Kyat equivalent obtained from carrying on business of the Company;

(e) right to receive and to make all account transfers in the nature of current transactions (including from within the state to abroad) free from restrictions and without the further need for approval, as contemplated by Sections 24 and 25 of the Foreign Exchange Regulation Law (2012); and

(f) right to open foreign currency accounts in any foreign country for the following matters:

(i) for payments relating to the carriage and transportation of goods and personnel by land, sea and air; the purchase of insurance for employees seconded abroad for business purposes; and the performance of construction contracts abroad;
(ii) to make repayments on foreign loans (both principal as well as interest);
(iii) in connection with the establishment of a branch or representative office or other entity abroad to carry out foreign exchange activities; and
(iv) for the purpose of investing in and carrying on all other types of business enterprises as permitted by the relevant government organization or central bank.

3. <u>In relation to the hire of foreign experts and technicians as employees of the Company in respect of the Project:</u>

(a) the right to hire foreigners as directors, experts, technician managers, general managers and managing agents (**"Expatriates"**) of the Company;

(b) for the MIC to issue all necessary recommendation letters and/or approvals and such other documentation as may be necessary for the Expatriates to obtain stay permits (or work permits, if available) in order to fulfill their obligations to the Company; and

(c) such other rights as deemed appropriate by the Commission.

The Company undertakes to abide by all the requirements and rules as set out under the FIL and the Notification No. 40/2011.

We would be grateful if you would kindly approve our Company's application and advise us of when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you very much for your kind cooperation on this matter.

Sincerely,
For and on behalf of
GRAND NAWAPLASTIC MYANMAR CO., LTD.

Signature: ....
Name: Mr. Chokchai Tantrapirom
Foreign Promoter

Signature: ....
Name: Daw Thin Thin Mar
Local Promoter

Date: **Attachment L**

To

Chairman
Myanmar Investment Commission
Office No. 32
Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sirs,

RESERVE FUND FOR SOCIAL WELFARE AND DEVELOPMENT ACTIVITIES

This is in regard to our application to establish **GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED** (the "**Company**"). The Company intends to engage in the following:

(1) The manufacture, sale and distribution of pipes, fittings, valves, tubing and other related products (the "**Products**") in the Republic of the Union of Myanmar ("**Myanmar**");
(2) The provision of piping and water solution services, and other related works and ancillary services including testing and technical services, installations, and management services (the "**Services**");
(3) Engaging in activities creating local awareness of the Products and Services in Myanmar;
(4) The sourcing and procurement, whether in Myanmar or overseas, of all goods and services from third parties, including professional services, required by the Products or the Services and for the foregoing specific activities.

referred to herein as the "**Project**".

In relation to our proposed Project, and upon attainment of profitability for the Project, the Company hereby undertakes to contribute 2% of its net profit (after applicable taxes) to assist in the social welfare and development activities of Myanmar.

We attach our proposed social welfare and development program herewith.

Yours sincerely,

For and on behalf of
GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED

Signature: …………………………….
Name: Mr. Chokchai Tantrapirom
Foreign Promoter

Signature: ……………………………
Name: Daw Thin Thin Mar
Local Promoter

Example of proposed social welfare and development program

Provide scholarship for students




Contribute money and support products to construct and renovate schools




Contribute money and support products for temples and pagoda construction




Date: **<u>Attachment M</u>**

To

Chairman
Myanmar Investment Commission
Office No. 32
Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sirs,

FIRE PROTECTION AND EMERGENCY PLAN

This is in regard to our application to establish **GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED** (the "**Company**"). The Company intends to engage in the manufacture, sale and distribution of pipes, fittings, valves tubing, and rain gutters. (the "Products") in the Republic of the Union of Myanmar ("Myanmar") (referred to herein as the "**Project**").

The Project shall be carried out in a manufacturing factory in Yangon (the "**Project Site**").

The Project Site will be designed in accordance with the relevant building codes and shall comply with relevant laws on the provision and maintenance of fire protection and safety measures:

First Phase (to be installed by 2016):

(1) Designation of emergency exits
(2) Installation of fire extinguishers with fire action sign and call point; and
(3) Installation of emergency signs and lights.

Each personnel to be employed by the company shall undergo fire emergency training and regular fire drills.

Second Phase (to be installed by 2020):

(1) Installation of Pressurized Hydrant System; and
(2) Installation of First Aid Hose reel System.

Attached for your reference, is the Company's proposed fire safety layout plan.

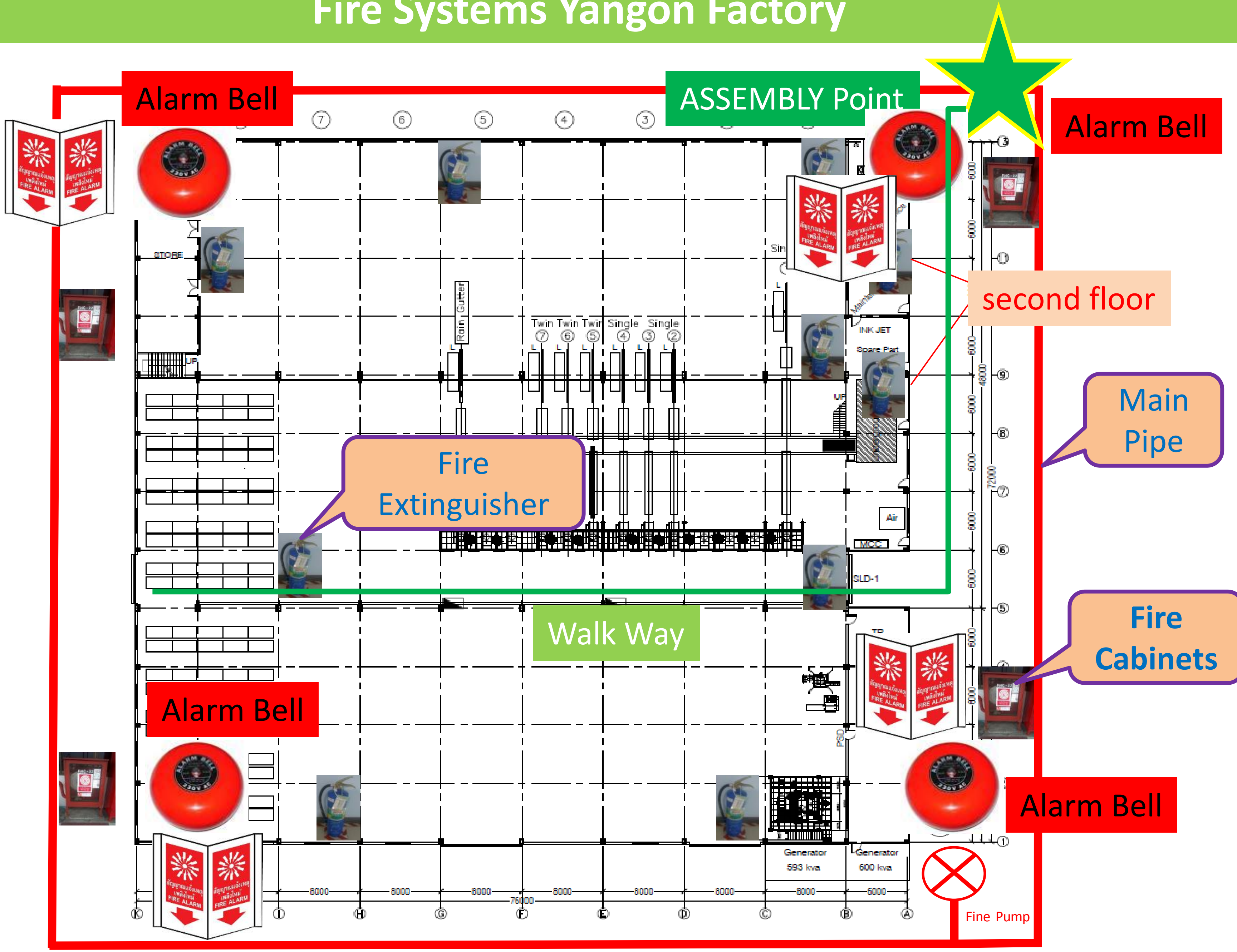
Yours sincerely,

For and on behalf of
GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED

Signature: …………………………….
Name: Mr. Chokchai Tantrapirom
Foreign Promoter

Signature: ……………………………
Name: Daw Thin Thin Mar
Local Promoter

Fire Systems Yangon Factory

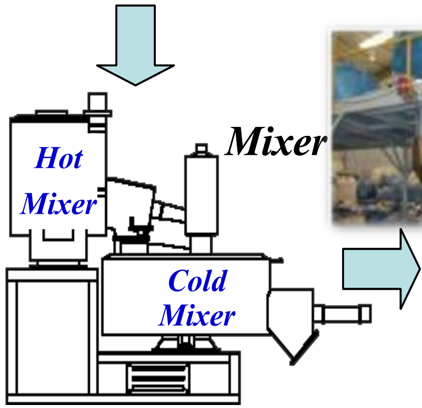


Attachment N
Production Process

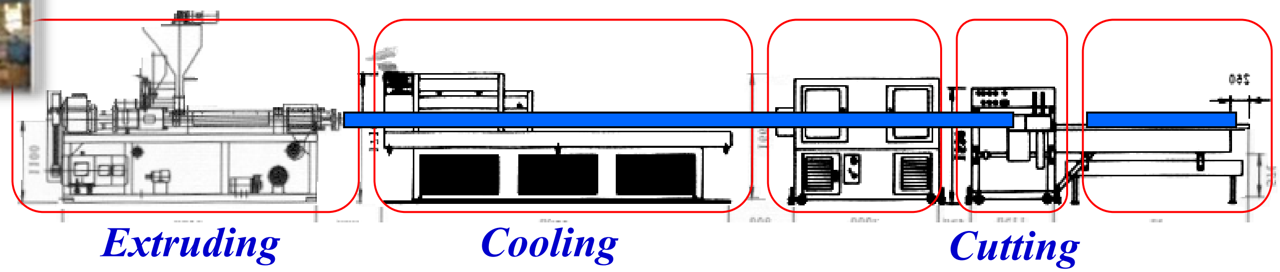
Production process and technology

INPUT Raw Material

"Extrusion Process for pipe and rain gutter production"



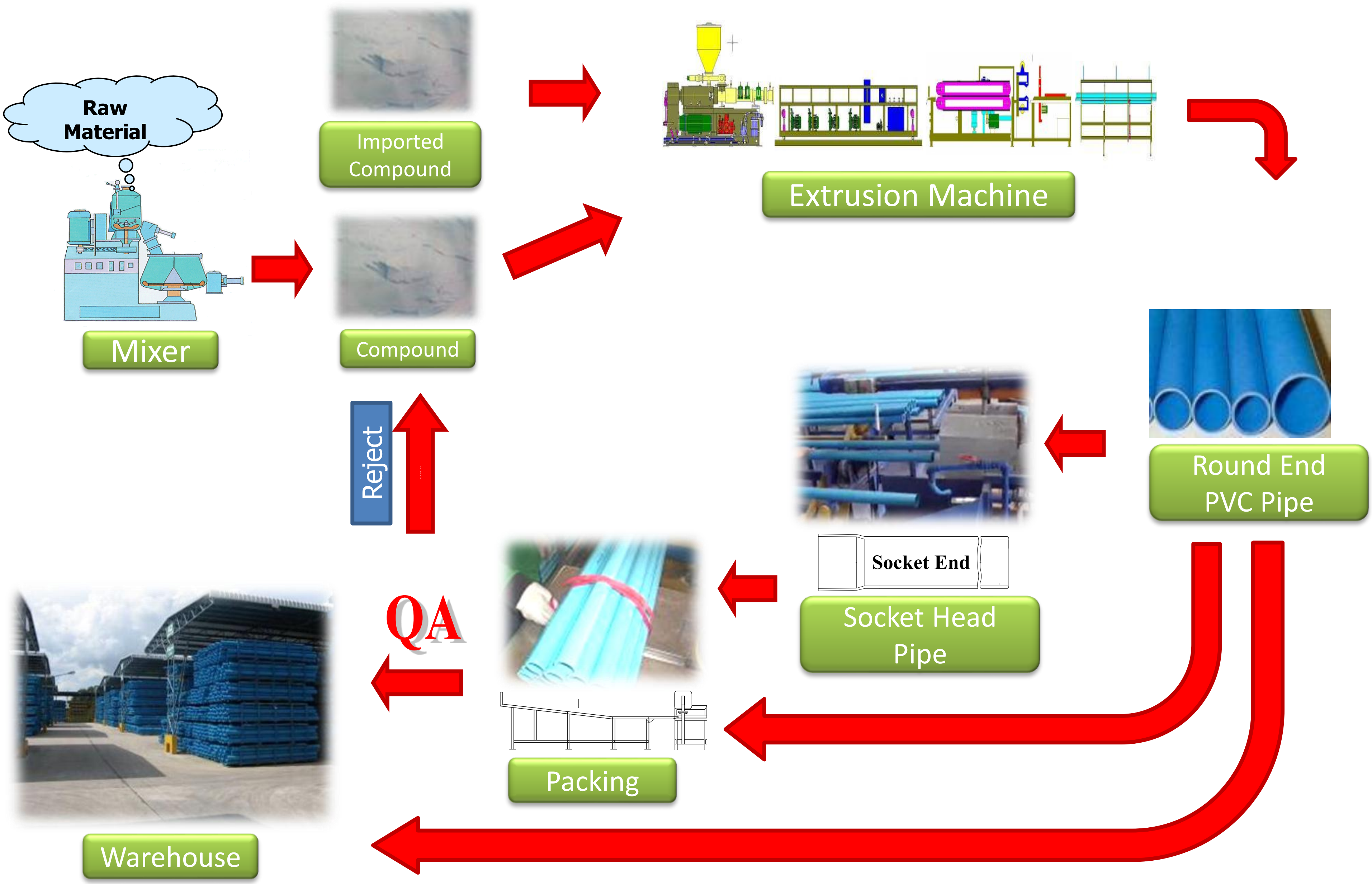




Main parts of machine

Extrusion Machine	*Die & Mandrel Set*	*Socket pipe Support*	*Inkjet pipe Support*
			

Pipe production process flow



Production process and technology

"Injection Process for fitting production"

Raw material – PVC compound





Injection Machine



Cutting/ Packing

Main parts of machine

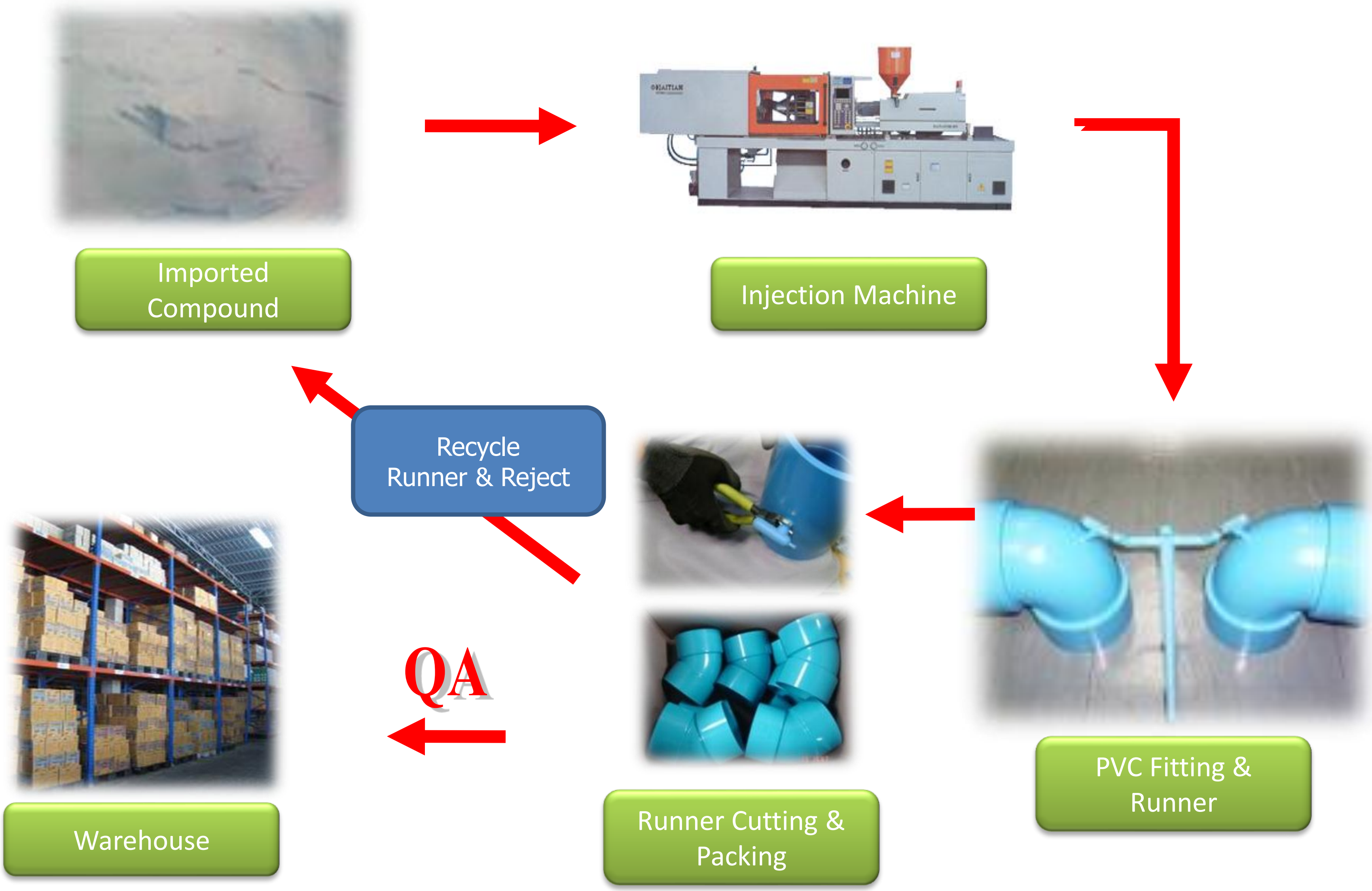
Injection Machine	*Mould*







Fittings production process flow



Date: **Attachment O**

To

Chairman
Myanmar Investment Commission
Office No. 32
Nay Pyi Taw
The Republic of the Union of Myanmar

Dear Sirs,

QUALITY CONTROL PLAN

This is in regard to our application to establish **GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED** (the "**Company**"). The Company intends to engage in the following:

(1) The manufacture, sale and distribution of pipes, fittings, valves, tubing and other related products (the "**Products**") in the Republic of the Union of Myanmar ("**Myanmar**");
(2) The provision of piping and water solution services, and other related works and ancillary services including testing and technical services, installations, and management services (the "**Services**");
(3) Engaging in activities creating local awareness of the Products and Services in Myanmar;
(4) The sourcing and procurement, whether in Myanmar or overseas, of all goods and services from third parties, including professional services, required by the Products or the Services and for the foregoing specific activities.

referred to herein as the "**Project**".

The Nawaplastic Industries (Saraburi) Co., Ltd., through the Company, intends to bring its international best practices and expertise in the manufacture and distribution of the Products in Myanmar.

The investors shall introduce international industrial quality control standards in carrying out the Project to ensure the quality of the Products. The Company shall:

First Phase (By 2016):

(1) Provide quality control training program to relevant employees;
(2) Set quality standards, consistent with international industrial systems (including ISO/TS standards) with respect to appearance, dimension, weight, and pressure of the Products;

Second Phase (By 2018):

(1) Adopt Total Quality Management (TQM) and Total Productive Maintenance (TPM) programs;
(2) Invest in product testing equipment.

We attach herewith our proposed quality control process for your reference.

Yours sincerely,

For and on behalf of
GRAND NAWAPLASTIC MYANMAR COMPANY LIMITED

Signature: …………………………….
Name: Mr. Chokchai Tantrapirom
Foreign Promoter

Signature: ……………………………
Name: Daw Thin Thin Mar
Local Promoter

Quality Control Process

